

**ANTI-BRIBERY AND CORRUPTION
POLICY**

DOCUMENT CONTROL SHEET

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1. INTRODUCTION

This Anti-Bribery and Corruption Policy (the Policy) will supersede any other existing IAC policies relating to bribery and corruption.

The Compliance Officer is the Managing Director.

2. POLICY STATEMENT

It is IAC's policy to conduct all of its business in an honest and ethical manner. IAC takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings and relationships. It is the goal of IAC to avoid acts which might reflect adversely upon the integrity and reputation of the Company.

Individuals involved in corrupt activity may be fined or sentenced to imprisonment. Further, if IAC or any of its employees or associated persons (e.g. contractors, agents, or subsidiaries) is found to have taken part in corruption, IAC could face an unlimited fine, and it could face serious damage to its reputation. IAC therefore takes its legal responsibilities very seriously.

IAC is committed to upholding all laws relevant to countering bribery and corruption in each of the jurisdictions within which it operates.

This policy applies to IAC and all of its subsidiaries. Accordingly, this Policy will refer to IAC and its subsidiaries as '**IAC**' or the '**Company**'.

The purpose of this Policy is to:

- Set out the responsibilities of IAC, and all individuals who work for IAC;
- Observe and uphold the Company's position on bribery; and
- Provide information and guidance to those individuals working for IAC on how to recognise and deal with bribery and corruption issues.

In this Policy, '**third party**' means any individual or organisation with whom you may come into contact during the course of your work for IAC, and includes actual and potential customers, suppliers, distributors, business contacts, agents, advisors, and government and public bodies, including their advisors, representatives, and officials.

3. APPLICATION OF THE POLICY

The Policy applies to all directors, officers, employees, family members, consultants, and contractors of IAC. Compliance with this Policy constitutes terms of service for each director, conditions of employment for each officer and employee, and conditions of providing services to IAC for each consultant and contractor. Each such person agrees to be bound by the provisions of this Policy upon notification of the most recent copy being given to them or upon notification that an updated version has been placed on IAC's website for review.

This Policy extends across all of the Company's business dealings and in all countries and territories in which the Company operates. All persons covered by this Policy, in discharging their duties on behalf of IAC, are required to comply with the laws, rules and regulations applicable in the location in which IAC are performing business activities, and in particular with respect to anti-bribery and corruption laws, rules and regulations. Where uncertainty or ambiguity exist, please contact the Compliance Officer who may seek further legal advice.

4. FORMS OF BRIBERY OR CORRUPTION

For the purposes of this Policy, each of the examples below is referred to as a '**bribery offence**'.

1. Bribes

- a. A **bribe** is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or business or personal advantage.
- b. An **inducement** is something which helps to bring about an action or desired result.
- c. A business **advantage** means that IAC is placed in a better position (financially, economically, or reputationally, or in any other way which is beneficial) either than its competitors or than it would otherwise have been had the bribery or corruption not taken place.

2. **Kickbacks** are payment of any portion of a contract made to employees of another contracting party or the utilisation of other techniques, such as sub-contracts, purchase orders or consulting agreement, to channel payment to public officials, political parties, party officials or political candidates, to employees of another contracting party, or their relatives or business associates.

3. **Extortion** means to directly or indirectly demand or accept a bribe, facilitation payment or kickback.

5. ANTI-BRIBERY AND CORRUPTION STANDARDS

It is prohibited for IAC or its directors, officers, employees, consultants or contractors to:

- a. Give, promise to give, or offer, a payment, gift or hospitality to a third party or otherwise engage in or permit a bribery offence to occur, with the expectation or hope that an advantage in business will be received, or to reward a business advantage already given.
- b. Give, promise to give, or offer, a payment, gift or hospitality to a third party to 'facilitate' or expedite a routine procedure.
- c. Accept a payment, 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 the Company in return.
- d. Threaten or retaliate against another employee or worker who has refused to commit a bribery or who has raised concerns under this Policy.
- e. Engage in any activity that might lead to a breach of this Policy.

Non-compliance with the Policy may result in criminal or civil penalties which will vary according to the offence. An employee acting in contravention of the Policy will also face disciplinary action up to and including summary dismissal.

6. GIFTS AND HOSPITALITY

This Policy does not prohibit normal and appropriate hospitality (given or received) to or from third parties.

7. RED FLAGS

The following is a list of 'red flags' that may indicate the possible existence of corrupt practises and should be kept in mind by all those subject to this Policy:

- a. Use of an agent with poor reputation.
- b. Unusually large commission payments of commission payments where the agent does not appear to have provided significant services.
- c. Cash payments, or payments made without a paper trail or without compliance with normal internal controls.
- d. Unusual bonuses to foreign personnel for which there is little supporting documentation.
- e. Payments to be made through third party countries or to off-shore accounts.
- f. Private meetings requested by companies hoping to tender for contracts.
- g. Not following IAC policies or procedures – abusing the decision-making process.
- h. Unexplained preferences for certain sub-contractors.
- i. Invoices rendered or paid in excess of contractual amounts.

This is not an exhaustive list and you should be alert to other indicators that may raise a suspicion of corrupt activity.

8. RESPONSIBILITIES UNDER THE POLICY

All directors, officers, employees, consultants, and contractors of IAC must read, understand and comply with this Policy and the following related Policies:

- a. Code of Business and Ethics;

All directors, officers, employees, consultants, and contractors of IAC must participate in all training provided by the Company.

The prevention, detection and reporting of bribery offences and other forms of corruption are the responsibility of those working for IAC or under its control. All such persons are required to avoid any activity that might lead to, or suggest, a breach of this Policy.

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. 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 the Compliance Officer, wherever possible, prior to taking action.

All directors, officers, employees, consultants, and contractors of IAC must notify the Compliance Officer as soon as possible if they believe or suspect that an action in conflict with this Policy has occurred, or may occur in the future, or has been solicited by any person.

Any person who breaches this Policy will face disciplinary action, which could result in dismissal for gross misconduct. IAC reserves its right to terminate its contractual relationship with other persons if they breach this Policy.

9. ASSOCIATED ENTITIES

It is a violation of the Policy to make any corrupt payments through any subsidiaries, agents, intermediaries, business partners, contractors or suppliers (individuals or organisations) of IAC ('**Associated Entities**') or to make any payment to a third party where there is a reason to believe that all or a portion of the payment will go towards a bribe.

The relationship with agents and other intermediaries must be fully documented using the Company's standard terms and conditions for appointment, which shall include compliance with the Policy and prohibit Associated Entities from making or receiving any bribes on the Company's behalf.

Compensation paid to Associated Entities must be appropriate and justifiable and for the purpose of legitimate services rendered.

Associated Entities are required to keep proper books and records available for inspection by the Company, its auditors and/ or investigating authorities.

10. RECORD KEEPING

IAC will be required to develop, implement, monitor, and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Company.

IAC must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties, for 6 years.

All transactions must be executed in accordance with management's general or specific authorisation. Transactions must be recorded as necessary to permit preparation of financial statements in conformity with international Financial Reporting Standards, for a period of 6 years.

All business partners of the Company should have in place internal controls and procedures that fit these criteria and enhance compliance with this Policy.

The Company will maintain available for inspection accurate books and records that fairly document all financial transactions, risk assessments and due diligence.

All directors, officers, employees, consultants and contactors of IAC must seek approval for any gifts given or received and record them on the Gift Register.

All expenses incurred to third parties relating to hospitality, gifts or expenses, must be submitted in accordance with the relevant IAC group company policies and the reason for the expenditure must be specifically recorded.

All accounts, invoices, memoranda, and other documents and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness. No accounts or cash funds may be kept 'off-book' to facilitate or conceal improper payments. The use of false documents and invoices is prohibited, as is the making of inadequate, ambiguous, or deceptive bookkeeping entries and any other accounting procedure, technique or device that would hide or otherwise disguise illegal payments.

To ensure the effectiveness of internal controls, business and finance personnel of the Company will review transactions and expense/ payment requests for warning signs that signal an inadequate commercial basis or present excessive risks.

11. REPORTING VIOLATIONS OF THIS POLICY

All directors, officers, employees, consultants, and contactors must adhere to IAC's commitment to conduct its business and affairs in a lawful and ethical manner. All directors, officers, employees, consultants, and contactors are encouraged to raise any queries with the Compliance Officer.

In addition, any director, officer, employee, consultant, or contactor of IAC who becomes aware of any instance where IAC receives a solicitation to engage in any act prohibited by this Policy, or who becomes aware of any information suggesting that a violation of this Policy has occurred or is about to occur is required to report it to the Compliance Officer.

Persons who refuse to engage in or permit a bribery offence, or who raise legal or ethical concerns or report another's wrongdoing, are sometimes worried about possible repercussions. IAC aims 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. No directors, officers, employees, consultants, or contactors of IAC will suffer demotion, penalty, or other adverse consequences for refusing to engage in or permit a bribery offence or for raising concerns or for reporting possible wrongdoing, even if it may result in the Company losing business or otherwise suffering a disadvantage.

IAC prohibits retaliatory action against any person who raises a concern in good faith.

12. INVESTIGATION AND DOCUMENTATION OF REPORTS

Any report of solicitations to engage in a prohibited act or possible violation of the Policy will be investigated initially by the Compliance Officer. Where the matter is deemed potentially serious it will be promptly reported to the Chief Executive Officer, and where appropriate, to the Chairperson of the Board, and the following procedure will be implemented:

- a. The report will be recorded and an investigative file established. In the case of an oral report, the party receiving the report is also to prepare a written summary.
- b. The Chairman of the Audit Committee will promptly commission the conduct of an investigation. At the election of the Chairperson of the Audit Committee, the investigation may be conducted by IAC personnel, or by outside counsel, accountants or other persons employed by the Chairperson of the Audit Committee. The investigation will document all relevant facts, including persons involved, times, and dates. The Chief Executive Officer or the Chairperson of the Audit Committee shall advise the Board of Directors of the existence of an investigation.

- c. The identity of a person filing a report will be treated as confidential to the fullest extent possible, and only revealed on a need-to-know basis or as required by law or court order.
- d. On completion of the investigation, a written investigative report will be provided by the persons employed to conduct the investigation to the Chief Executive Officer and the Chairperson of the Audit Committee. If the investigation has documented unlawful, violative, or other questionable conduct, the Chief Executive Officer or the Chairperson of the Audit Committee will advise the Board of Directors of the matter.
- e. In any unlawful, violative, or other questionable conduct is discovered, the Chief Executive Officer shall cause to be take such remedial action as the Board of Directors deems appropriate under the circumstances to achieve compliance with the Policy and applicable law, and to otherwise remedy any unlawful, violative, or otherwise questionable conduct. The persons employed to conduct the investigation shall prepare, or cause to be prepared, a written summary of the remedial action taken.
- f. In each case, the written investigative report (or summary of any oral report), and a written summary of the remedial action taken in response to the investigative report, shall be retained along with the original report by or under the authority of the Chairperson of the Audit Committee.

13. RISK ASSESSMENTS

Standard business risk assessments will be conducted on an annual basis to determine the level of controls necessary for a particular aspect of the Company's operations, including in relation to procurement and tender processes.

Risk assessments should give consideration to:

- a. 'country risk', which includes an assessment of the overall risks of corruption and bribery associated with a particular jurisdiction;
- b. 'transactional risks', which includes an assessment of the risks associated with a business transaction undertaken by the Company or its Associated Entities;
- c. 'business opportunity risks', which includes the risk that pursuing or obtaining business opportunities may result in acts of bribery or corruption; and
- d. 'business partnership risks', which includes risks deriving from relationships with or partnership with other Associated Entities.

Specific policies and procedures will be adapted and implemented to proportionately address the risks identified above as they arise.

Records and documentation must be kept of each risk assessment as part of the system of internal controls and record keeping discussed in Section 10.

14. DUE DILIGENCE

The Company will conduct appropriate due diligence to inform risk assessments and ensure compliance with the policy.

While the list is non-exhaustive, and warning signs will vary by the nature of the transaction, expense/ payment request, geographical market or business line, common warning signs that should be considered as part of any due diligence include:

- a. That an Associated Entity has current business, family, or some other close personal relationship with a customer or government official, has recently been a customer or government official or is qualified only on the basis of their influence over a customer or government official;
- b. A customer of government official recommends or insists on the use of a certain business part or Associated Entity;
- c. An Associated Entity refuses to agree to anti-corruption contractual terms, uses a shell company or other unorthodox corporate structure, insists on unusual or suspicious contracting procedures, refuses to divulge the identity of its owners, or requests that its agreement be backdated or altered in some way to falsify information;
- d. An Associated Entity has a poor reputation or has faced allegations of bribes, kickbacks, fraud, or other wrongdoing, or has poor or non-existent third-party references;
- e. An Associated Entity does not have an office, staff or qualifications adequate to perform the required service; or
- f. An expense/ payment request by an Associated Entity is unusual, is not supported by adequate documentation, is unusually large or disproportionate to products to be acquired, does not match the terms of a governing agreement, involves the use of cash or an off-the-books account, is in a jurisdiction outside the country in which services are provided or to be provided, or is in a form not in accordance with local laws.

Records and documentation must be kept of due diligence as part of the system of internal controls and record keeping discussed in Section 10.

15. RESPONSIBILITY OF MANAGERS

Managers will have full authority to implement the Policy within their spheres or responsibility. The measures taken by managers will be proportionate to the risks associated with their areas of responsibility but may include:

- a. Devising, implementing, and maintaining systems and controls designed to prevent bribery, minimise the risk of bribery, and detect instances of bribery;
- b. Ensuring that employees are aware of the Policy; and

- c. Ensuring that employees participate in anti-bribery training and that training specific to the needs of particular employees or job functions is provided when appropriate.

A manager to whom an employee's concerns are expressed must act promptly and escalate the matter in accordance with this Policy.

Where it is decided that further investigation is not appropriate the reporting employee must be given a prompt and full explanation of the reasons for reaching this conclusion.

16. COMMUNICATION OF THE POLICY

To ensure that all directors, officers, employees, consultants, and contractors of IAC are aware of the Policy, a copy of the Policy will be provided to them and they will be advised that the Policy is available on IAC's website for review. All directors, officers, employees, consultants, and contractors of IAC will be informed whenever significant changes are made. New directors, officers, employees, consultants, and contractors of IAC will be provided with a copy of this Policy and will be educated about its importance.

Training on this Policy will form part of the induction process for new directors, officers, employees and consultants of IAC. All existing directors, officers, employees, consultants, and contractors will receive relevant training on how to implement and adhere to this Policy.

IAC's 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. For advice on these communications, please contact the Compliance Officer.

17. RESPONSIBILITY FOR THE POLICY

The Company's Board of Directors has overall responsibility for ensuring this Policy complies with IAC's legal and ethical obligations, and that all those under IAC's control comply with it.

The Compliance Officer has primary and day-to-day responsibility for implementing this Policy, and for monitoring its use and effectiveness. Management at all levels is responsible for ensuring those reporting to them are made aware of and understand this Policy.

18. MONITORING AND REVIEW

The Compliance Officer will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness. Any deficiencies identified will be rectified as soon as possible.

Internal control systems and procedures will be subject to audits to provide assurance that they are effective in countering bribery and corruption.

All directors, officers, employees, consultants, and contactors of IAC are responsible for the success of this Policy and should ensure they follow the procedures set out herein to disclose any suspected wrongdoing.

All directors, officers, employees, consultants, and contactors of IAC are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions, and queries should be addressed to the Compliance Officer.

19. CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. Violation of this Policy may also constitute a criminal offence according to UK or Irish laws. If it appears in the opinion of the Board that any director, officer, employee, consultant, or contactor of IAC may have violated such laws, then IAC may refer the matter to the appropriate regulatory authorities, which could lead to civil or criminal penalties for IAC and/ or the responsible person.



Signed: _____

Rob Lynch
Managing Director

Date: 10-11-23