



Anti-Tax Evasion Facilitation Policy

Message on behalf of the board

Beck & Pollitzer Limited and its subsidiaries (“the Company”) operates in a global economy in which business ethics now play an increasingly important role. Tax evasion and its facilitation deprive governments and communities of valuable resources and could result in money laundering and increase in criminal activities. Tax evasion is illegal in all countries around the world. Being UK registered, the Company is subject to some of the most detailed and punitive legislation in the world. Consequently, any employee, director, officer, committee member, consultant, contractor, volunteer, intern, agency worker or third party agent of the Company that engages in tax evasion facilitation on behalf of the company risks severe consequences for the Company and themselves, such as reputational damage, prosecution, fines and potentially imprisonment.

The Company's board of directors (the "Board") considers compliance with the anti-tax evasion facilitation laws not only to be a legal requirement, but a reflection of the Company's strong business ethics. The Board is committed to the Anti-Tax Evasion Facilitation Policy and the Company will apply a zero-tolerance approach to any violations. Any breach of this policy will be regarded as a serious matter and may result in disciplinary action, dismissal or termination of contract.

This Anti-Tax Evasion Facilitation Policy is designed to help you to recognise potential anti-tax evasion facilitation issues, to give you guidance on acceptable and unacceptable behaviour and to tell you where to go for further information. It should not, however, be regarded as exhaustive in its guidance and if you ever have a concern that is not addressed directly within the policy, or you are unclear about any of its contents, you must seek further advice from your line manager or the Group Chief Financial Officer.

Thank you for your support and commitment.



imon Harris
Group Chief Financial Officer

Anti-Tax Evasion Facilitation Policy

The Company has a **zero-tolerance** approach to all forms of tax evasion, whether under UK law or under the law of any foreign country.

Team members and Associates of the Company must not undertake any transactions which:

- a. cause the Company to commit a tax evasion offence; or
- b. facilitate a tax evasion offence by a third party.

At all times, business should be conducted in a manner such that the opportunity for, and incidence of, tax evasion is prevented.

The purpose of this policy is to:

- (a) set out our responsibilities, and the responsibilities of those working for the Company, in observing and upholding our position on preventing the criminal facilitation of tax evasion; and
- (b) provide information and guidance to those working for the Company on how to recognise and avoid tax evasion.

Who must comply with this Policy?

This policy applies to all persons working for the Company or on our behalf in any capacity, including team members at all levels, directors, officers and Associates (as defined below), including but not limited to agency workers, seconded workers, volunteers, interns, contractors, external consultants, third-party representatives and business partners, sponsors or any other person associated with us, wherever located.

Who is responsible for this Policy?

The Board of Directors of the Company has overall responsibility for ensuring that this policy complies with our legal obligations, and our team members and associates comply with it. This policy is adopted by the Company. It may be varied or withdrawn at any time, in the Company's absolute discretion. Team members in leadership positions are responsible for ensuring those reporting to them understand and comply with this policy and are given the necessary training.

What is the facilitation of tax evasion?

For the purposes of this policy:

Associates includes Company team members or an agent of the Company (other than a team member), or any person who performs services for and on behalf of the Company who is acting in the capacity of a person or business performing such services.

Tax Evasion means an offence of cheating the public revenue or fraudulently evading tax and is a criminal offence. The offence requires an element of fraud, which means there must be deliberate action, or omission with dishonest intent.

Foreign Tax Evasion means evading tax in a foreign country, provided that the conduct is an offence in that country and would be a criminal offence if committed in the UK. As with tax evasion, the element of fraud means there must be deliberate action, or omission with dishonest intent.

Tax Evasion Facilitation means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax (whether UK tax or tax in a foreign country) by another person, or aiding, abetting, counselling or procuring the commission of that offence. Tax evasion facilitation is a criminal offence, where it is done deliberately and dishonestly. Tax evasion is not the same as tax avoidance or tax planning. Tax avoidance is not illegal and involves taking steps, within the law, to minimise tax payable (or maximise tax reliefs). Tax means all forms of UK taxation, including but not limited to corporation tax, income tax, value added tax, stamp duty, stamp duty land tax, national insurance contributions (and their equivalents in any non-UK jurisdiction) and includes duty and any other form of taxation (however described).

What team members and associates must not do?

Team members and Associates must at all times adhere to the Company's anti-tax evasion value statement and must ensure that they read, understand and comply with this policy.

It is not acceptable for team members and Associates to:

- (a) Engage in any form of facilitating Tax Evasion or Foreign Tax Evasion
- (b) Aid, abet, counsel or procure the commission of a Tax Evasion offence or Foreign Tax Evasion offence by another person;
- (c) Fail to promptly report any request or demand from any third party to facilitate the fraudulent Evasion of Tax by another person, in accordance with this policy; or
- (d) Engage in any other activity that might lead to a breach of this policy; or
- (e) Threaten or retaliate against another individual who has refused to commit a Tax Evasion offence or a Foreign Tax Evasion offence or who has raised concerns under this policy
- (f) An offence under the law of any part of the UK consisting of being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax.

Prevention through vigilance

There is not an exhaustive list of Tax Evasion tactics and approaches. At a more general level, the best defence against Tax Evasion and facilitation of Tax Evasion remains the vigilance of our team members and the adoption of a common sense approach supported by our clear whistleblowing procedure.

In applying common sense, team members must be aware of the following:

- Is there anything unusual about the manner in which an Associate of the Company is conducting their relationship with the third party (a customer, a supplier or a third party labour provider)?
- Is there anything unusual about the customer's or Associate's conduct or behaviour?
- Are there unusual contracting, invoicing or payment methods requested?

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 related to tax evasion or foreign tax evasion. The list is not intended to be exhaustive and is for illustrative purposes only:

- (a) you become aware, in the course of your work, that a third party has:
 - (i) made or intends to make a false statement relating to tax;
 - (ii) failed to disclose income or gains to, or to register with, HMRC (or the equivalent authority in any relevant non-UK jurisdiction);
 - (iii) delivered or intends to deliver a false document relating to tax; or
 - (iv) set up or intends to set up a structure to try to hide income, gains or assets from a tax authority.
- (b) you become aware, in the course of your work, that a third party has deliberately failed to register for VAT (or the equivalent tax in any relevant non-UK jurisdiction) or failed to account for VAT;
- (c) a third party requests payment in cash or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- (d) you become aware, in the course of your work, that a third party working for us as an employee asks to be treated as a self-employed contractor, but without any material changes to their working conditions;
- (e) a supplier or other subcontractor is paid gross when they should have been paid net, under a scheme such as the Construction Industry Scheme;
- (f) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- (g) a third party to whom we have provided services requests that their invoice is addressed to a different entity, where we did not provide services to that entity directly;
- (h) a third party to whom we have provided services asks us to change the description of services rendered on an invoice in a way that seems designed to obscure the nature of the services provided;
- (i) you receive an invoice from a third party that appears to be non-standard or customised;
- (j) a third party insists on the use of side letters or refuses to put terms agreed in writing or asks for contracts or other documentation to be backdated;
- (k) you notice that we have been invoiced for a commission or fee payment that appears too large or too small, given the service stated to have been provided;
- (l) 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;

How to raise a concern

You are encouraged to raise concerns about any issue or suspicion of tax evasion or foreign tax evasion at the earliest possible stage.

If you become aware of any fraudulent evasion of tax (whether UK tax or tax in a foreign country) by another person in the course of your work, or you are asked to assist another person in their fraudulent evasion of tax (whether directly or indirectly), or if you believe or suspect that any fraudulent evasion of tax has occurred or may occur, whether in respect to UK tax or tax in a foreign country, you must report it to the Responsible officer as defined below as soon as possible.

If you are unsure about whether a particular act constitutes tax evasion or foreign tax evasion, raise it with the Responsible officer as soon as possible. The corporate offence is only committed where you deliberately and dishonestly take action to facilitate the tax evasion or foreign tax evasion. If you do not take that action, then the offence is not made out. However, a deliberate failure to report suspected tax evasion or foreign tax evasion, or ignoring suspicious activity, could amount to criminal facilitation of tax evasion.

Protection

Individuals who raise concerns or report another's wrongdoing are sometimes worried about facing 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.

We are committed to ensuring no one suffers any detrimental treatment as a result of:

- (m) refusing to take part in, be concerned in or facilitate tax evasion or foreign tax evasion by another person;
- (n) refusing to aid, abet, counsel or procure the commission of a tax evasion offence or a foreign tax evasion offence by another person; or
- (o) reporting in good faith their suspicion that an actual or potential tax evasion offence or foreign tax evasion 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 of this treatment, you should inform the Group HR Director immediately.

Breaches of this policy

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

We may terminate our relationship with other individuals and organisations working on our behalf if they breach this policy.

Responsible officer

The Company has nominated Ivo Vesselinov, Group CFO, as the key officer responsible for information, training and queries on any Ethics related matters within our organisation.

General queries regarding this Act, or any concerns about the facilitation of tax evasion should be directed to the Group Legal Counsel and/or the Group HR Director.

If in doubt, please consult with the Group's General Counsel or the Group HR Director before proceeding with any transactions!



Simon Harris
Group Chief Financial Officer