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## **LOST ART LIMITED: ANTI-BRIBERY POLICY**

### **INTRODUCTION**

Lost Art Limited has implemented this policy to ensure the highest standards of honesty and integrity in its business. The company has assessed the risk to the business of acts of bribery and corruption and expects all employees and associated persons acting on behalf of the company to comply with this policy and to ensure that no offence under the Bribery Act 2010 is committed for which the company would be liable. Failure to comply with this policy may constitute a serious act of misconduct which could result in the dismissal of an employee / worker or the cancellation of a contract with an associated person.

### **Bribery**

Bribery may be known as a bung, kickback, favour for cash or other term. It is generally defined as the giving or receiving of a financial inducement or other advantage in return for the improper performance of a relevant function or activity.

Examples of bribery include giving or receiving a financial inducement or other advantage in order to:

- secure or keep a contract
- secure an order
- gain any advantage over a competitor
- turn a blind eye to a health safety issue or poor performance or substitution of materials or false labour charges
- falsify an inspection report or obtain a certificate

Bribes can be given to, or received from representatives of suppliers, contractors, public officials and clients amongst others.

Bribes do not have to involve a cash payment and can include the giving or receiving of gifts, hospitality, entertainment or other benefit.

### **The Bribery Act 2010**

The Bribery Act makes it a criminal offence for an individual to offer or accept a bribe and is punishable by a fine and / or up to 10 years imprisonment.

The Act also states that an offence will be committed by a commercial organisation if they fail to prevent a person associated with the organisation from offering or accepting a bribe which would obtain or retain business for the organisation or cause the organisation to gain an advantage in the conduct of its business.

An associated person could include a director, shareholder, employee, agency worker, sub-contractor, supplier or other third party acting in association with the organisation such as a partner in a joint venture.

Where an organisation is found guilty of this offence this can be punished by an unlimited fine and / or the loss of the right to tender for government contracts. The conviction of the organisation, and / or any person acting in association with the organisation, could also cause severe damage to the reputation of the organisation.

In order to ensure compliance with the Act and general principles of honesty, integrity and commercial fairness the company has adopted the policy in order to prevent the commission of acts of bribery in its name.

### **Prohibited Conduct**

The following conduct is prohibited by this policy:

1. making unofficial payments to officials in order to obtain any permission, permit or stamp;
2. making payments or giving incentives in order to obtain or retain business
3. accepting payments or receiving incentives in return for accepting a tender for business
4. making or receiving a facilitation payment to expedite the performance of a routine procedure or function

The above conduct is prohibited, regardless of the location where it occurs, anywhere in the world. No director, shareholder, employee, agent or other third party acting on behalf of the company shall be involved in such conduct.

### **Permitted conduct**

This policy is not intended to prohibit the following practices provided they are appropriate, proportionate and are properly recorded:

- normal hospitality (this should normally be to thank an existing client or supplier for loyalty and should not normally occur during a tendering process or contract negotiations); or

- fast tracking a process which is available to all on the payment of a fee; or
- providing resources to assist a person or body to make a decision more efficiently, provided that it is for this purpose only.

### **Due diligence – suppliers and partners**

Where a person acting on behalf of the business is considering entering into an agreement with a new supplier, agent or partner then they should consider whether or not that person or organisation is likely to be involved in corrupt or unlawful practices that may be in contravention of the Bribery Act 2010.

Factors that should be considered include:

- the nature of the business carried out by the supplier, agent or partner
- the location(s) where the supplier, agent or partner is based and carries on its business
- whether or not the supplier, agent or partner will be making payments (including taxes or fees) on behalf of the company
- whether or not the supplier, agent or partner will be applying for permits, licences or official stamps from public officials or authorities on behalf of the business
- whether or not the supplier, agent or partner will be involved in tender processes or contract negotiations on behalf of the business.

Where it is considered that there is a risk of bribery arising from entering into an agreement with a new supplier then due diligence on the supplier, agent or partner must be carried out. This may involve obtaining information on any anti bribery policies the supplier, agent or partner has in place, obtaining third party references for the supplier, agent or partner and obtaining criminal record checks for relevant individuals.

Whenever the company enters into an agreement with a new supplier, agent or partner then they must be made aware of the company anti bribery policy and confirm their intent to comply with it at all times.

Where it is considered that there is a significant risk of bribery then the matter must be referred to a director or senior management for advice and direction before any agreement is entered into.

### **Reporting procedures**

Any person associated with the business who suspects that any person or organisation engaged in business, or associated, with the company is involved in bribery should report this through the Company Whistle Blowing policy. A copy of the Company Whistle Blowing policy is available on request.

All reports will be taken seriously and dealt with promptly and where possible in confidence. Any person reporting suspected bribery should be able to do so without fear of reprisal and no disciplinary or otherwise detrimental action will be taken

against a person for reporting a suspected act of bribery, unless there is evidence that they did so in bad faith.

<b>Policy owner</b>	Damian Liptrot/Office Manager
<b>Approved by</b>	Dominic Liptrot/Managing Director
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