

Anti- Bribery and Corruption



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MESSAGE FROM THE EXECUTIVE COMMITTEE

It is Vistra's policy to conduct all its business in an honest and ethical manner, in line with the fourth pillar of our Values and Behaviours statement, "Doing the Right Thing".

Vistra is committed to the ongoing fight against financial crime, to ensuring that all stakeholders are aware of their obligations and to ensuring that effective and sustainable controls are in place in order to meet our legislative and regulatory requirements and to protect and preserve our reputation and ethical standards.

Vistra does not tolerate bribery, or any form of corruption, and it does not provide or accept improper inducements during its business dealings. All Vistra employees and third parties that act on Vistra's behalf are strictly prohibited from having any involvement in acts of bribery and corruption. Vistra operates a zero-tolerance approach to bribery and corruption and it is our policy to consider whether to terminate a prospective or existing business relationship if there is any indication or suspicion of non-adherence to our established standards of conduct. Vistra promotes and maintains its business relationships in accordance with the highest ethical standards and requires the same from its suppliers and business partners. We always expect all our counterparties and suppliers to act in compliance with applicable anti-bribery and corruptions laws and regulatory requirements.

AUTHORITY

All laws, regulations and other rules and government policies that prohibit Bribery and other corrupt activities in all the jurisdictions in which Vistra operates.

APPLICATION

This policy applies to all Vistra offices.

The Managing Director is ultimately responsible for the implementation of this Policy in local offices.

CUSTODIAN

The custodian of this policy is the Board. The Board is supported by all Managing Directors of Vistra in implementing this policy.

The Chief Compliance Officer is responsible for the administration and revision of this policy. This policy will be reviewed annually, and appropriate changes will be made should these be required.

Staff 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 Chief Compliance Officer.

DEFINITIONS

Where the context admits words and phrases used in this document shall bear the same meaning as in the **Vistra Glossary of Terms** or be interpreted as follows:

Advantage	includes money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value
Bribery	offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage. Inducements can take the form of gifts, loans, fees, rewards or other advantages (taxes, services, donations, etc.)
Corruption	the abuse of entrusted power or position for private gains; is often associated with organised crime, money laundering and sometimes even the financing of terrorism.
Facilitation Payments	also known as "back-handers" or "grease payments", are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official).
Improper(ly)	a person acts improperly where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public

functions, acts during employment, or other activities by or on behalf of any organisation of any kind.

Sensitive Counterpart

anyone Vistra deals with during business that is subject to laws or rules governing the offering/acceptance of gifts, hospitality or business events, or who exposes Vistra to risks and includes public officials.

Third Party(ies)

any individual or organisation Employees come into contact with during the course of their work for Vistra, 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.

POLICY

1. Purpose

1.1 The purpose of this policy is to:

- (a) set out Vistra's responsibilities, and of those working for Vistra, in observing and upholding Vistra's position on bribery and corruption; and
- (b) provide information and guidance to those working for Vistra on how to recognise and deal with bribery and corruption issues, that may apply either from an internal or an external perspective, or via a third party arrangement either with Vistra or through client relationships.

2. Overview

Vistra operates in various jurisdictions, some of which have an already established body of anti-bribery and corruption legislation. A number of the key examples and requirements from various jurisdictions are detailed below. All offices are required to comply with this policy in addition to any local legislation.

2.1 Generally, it is a crime under all of the anti-bribery regimes with which Vistra must comply to offer, promise, give, request or accept a bribe. Punishment may include imprisonment, the return of any ill-gotten gain, and an administrative fine.

2.2 Specifically, and by way of example, the Criminal Law of the People's Republic of China 1997 (as amended in 2015) prohibits:

- (a) public sector bribery, that is bribery of serving or former state personnel or a state organ, state institution, people's organisation or state-owned enterprise; and
- (b) private sector bribery, that is offering or accepting money or property (including rebates or service charges) to or from an individual or a private company, enterprise or other unit to obtain improper benefits.

2.3 The Anti-unfair Competition Law of the People's Republic of China 1993 prohibits private parties from giving property to others for the purpose of selling products.

2.4 The US Foreign Corrupt Practice Act of 1977 contains two sets of provisions:

- (a) provisions against public sector bribery, and
- (b) provisions related to record-keeping and internal controls.

2.5 The UK Bribery Act 2010 prohibits the following:

- (a) bribing another person;
- (b) being bribed;
- (c) public sector bribery; and
- (d) failure of commercial organisations to prevent bribery.

3. Examples of bribery and corruption

The following scenarios are provided to assist in gaining a better understanding of bribery and corruption.

Offering a bribe

You offer a potential client tickets to a major sporting event, but only if they agree to do business with Vistra.

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

Receiving a bribe

A supplier gives your nephew a job but makes it clear that in return they expect you to use your influence in Vistra to ensure Vistra continue to do business with them.

It is an offence for a supplier 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 (or a client entity for which Vistra provides services) arrange for the business to pay facilitation payments to a foreign official to speed up an administrative process.

The offence of bribing a foreign public official is committed as soon as the offer is made. This is because it is made to gain a business advantage for Vistra (or the client entity) therefore Vistra and/or the client entity may also be found to have committed an offence.

This policy does not prohibit the use of any recognised and legitimate fast-track process that is publicly available on payment of a fee.

4. What employees must not do

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 advantage or improper financial advantage will be received, or to reward a business advantage already given;
- (b) give, promise to give, or offer, a payment, gift or hospitality with the expectation to obtain or retain business or any other improper financial advantage;
- (c) give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;
- (d) accept a payment, gift or hospitality from a third party that you know, or suspect is offered with the expectation that Vistra will provide a business advantage for them or anyone else in return;
- (e) accept hospitality from a third party that is unduly lavish or extravagant under the circumstances;
- (f) offer or accept a gift to or from government officials or representatives, or politicians or political parties, without the prior written approval of the Chief Compliance Officer;
- (g) threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy; or
- (h) engage in any other activity that might lead to a breach of this policy.

5. Facilitation payments and “kickbacks”

5.1 Vistra does not make, and will not accept, facilitation payments or “kickbacks” of any kind.

Facilitation payments are also known as “back-handers” or “grease payments”, and are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official).

5.2 You (or a client entity for which Vistra provides services) must avoid any activity that might lead to a facilitation payment or “kickback” being made or accepted by Vistra (or a client entity) or on its behalf, or that might suggest that such a payment will be made or accepted. If you are asked to make a payment on Vistra’s (or a client entity’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 deal with these in accordance with local money laundering / suspicious activity reporting requirements and/or in accordance with Vistra’s SpeakUp Policy.

6. Gifts, hospitality and expenses

- 6.1 This policy allows reasonable and appropriate hospitality or entertainment given to or received from third parties, for the purposes of:
- (a) establishing or maintaining good business relationships;
 - (b) improving or maintaining Vistra's image or reputation; or
 - (c) marketing or presenting Vistra's products and/or services effectively.
- 6.2 The giving and accepting of gifts are allowed 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) any gift valued in excess of Euro 150 (or currency equivalent), must be reported to the Compliance Officer
 - (c) it does not include cash or a cash equivalent (such as cryptocurrency);
 - (d) it is modest and appropriate in the circumstances, taking account of the reason for the gift, its timing and value. For example, it is customary for small gifts to be given at Christmas, New Year etc.;
 - (e) it is given openly, not secretly - if reported to the media it would not cause, or could not reasonably be expected to cause, embarrassment to the giver, recipient or Vistra; and
 - (f) it complies with any applicable local law.
- 6.3 Promotional gifts of low value such as branded stationery, small value vouchers/gift certificates to or from existing customers, suppliers and business partners will usually be acceptable.
- 6.4 Reimbursing a third party's expenses or accepting an offer to reimburse Vistra's expenses (for example, the costs of attending a business meeting) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.
- 6.5 Vistra appreciates that practice 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, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.

7. Donations

- 7.1 Vistra is apolitical and as such, does not make contributions to political parties.
- 7.2 Whilst we acknowledge that some of our clients or client entity being administered by Vistra, may request donations to be made to political parties, we must remain vigilant of any potential reputational implications.
- 7.3 Vistra only makes charitable donations that are legal and ethical under local laws and practices and in accordance with its Corporate Social Responsibility Programme.

8. Sponsorship

- 8.1 Sponsorship is Vistra's investment in an organisation or entity for commercial or charitable purposes. The investment may be financial in nature or provided through in-kind rather than monetary support.
- 8.2 Sponsorship will generally deliver reputational benefits to Vistra, help enhance awareness in a given market/target group and provide for a defined set of marketing-related benefits that will be specified in a legally binding document.
- 8.3 Sponsorships cannot be made in exchange for obtaining or retaining a business or other improper advantage for the benefit of Vistra, its Employees, third parties or any other persons or entities. They may never be used as a condition for, or to influence, any action or decision.

9. Use of third parties

- 9.1 Unlawful acts or omissions of third parties may be attributed to Vistra and may expose Vistra to legal and regulatory risk even if Vistra did not specifically authorise, or even have knowledge of, such acts. Vistra will work to ensure that third parties associated with its business comply with applicable anti-bribery and corruption laws and do not offer, promise, give or authorise, solicit, agree to receive or accept a bribe on Vistra's behalf.
- 9.2 Particular care must be exercised when third parties:
- (a) solicit new business for Vistra;
 - (b) support efforts to retain existing business for Vistra;
 - (c) have arrangements in place in relation to the provision of business, products or services to, or for, Vistra;

- (d) supply services to obtain, retain or fulfil legal or regulatory requirements (such as obtaining permits, rulings or licenses); or
 - (e) are or who have contact with sensitive parties. Such sensitive parties are those that expose Vistra to particular risks and includes public officials.
- 9.3 When engaging third parties, Vistra requires the engagement to be documented in a written contract which should, at a minimum, include:
- (a) an adequate description of the third party's role and/or services being provided;
 - (b) an adequate description of the amounts to be paid. The amounts to be paid must be proportionate to the services being provided;
 - (c) agreement by the third party to comply with Vistra's Anti-Bribery and Corruption Policy or an equivalent policy that is maintained by the third party;
 - (d) adequate anti-bribery and corruption provisions.

Prior to entering into such a written contract, Vistra should have undertaken adequate and appropriate due diligence on the third party to establish its bona fide and rationale for the relationship, which [may] also include a risk assessment.

10. Record-keeping

- 10.1 Vistra must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.
- 10.2 Employees must declare gifts and hospitality given or received over Euro 150 (or currency equivalent) in value each, to the local Compliance Officer.
- 10.3 Employees must adhere to the Conflicts of Interest policy and declare any relevant conflicts.
- 10.4 The local Compliance Officer must maintain a register of gifts and hospitality which will be subject to managerial and Group Compliance and Internal Compliance Audit review. Local office management or legal or regulatory obligations may determine that a lower threshold value must be applied to gifts and hospitality.
- 10.5 Employees must submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with Vistra's Expenses Policy and record the reason for expenditure.
- 10.6 All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

11. Employees' responsibilities

- 11.1 Employees must read, understand and comply with this policy.
- 11.2 Employees must declare gifts and hospitality given or received over Euro 150 (or currency equivalent) in value each, to the local Compliance Officer using the form of Gift and Hospitality reporting.
- 11.3 Employees must declare any relevant conflicts of interest in line with the Conflicts of Interest policy;
- 11.4 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for Vistra or under Vistra's control. Employees are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- 11.5 Employees must notify their manager or the Chief Compliance Officer or report it in accordance with Vistra's SpeakUp Policy as soon as possible if you believe or suspect that a conflict with this policy has occurred or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with Vistra or indicates to you that a gift or payment is required to secure their business. Further "red flags" that may indicate bribery or corruption are set out in clause 17.

12. Reporting instances of Bribery or Corruption

- 12.1 Employees are encouraged to raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage whilst exercising due care and attention to avoid any potential confidentiality, tipping-off (where relevant) or data protection breach.

12.2 If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption or other breach of this policy has occurred or may occur, you must notify your manager or the Chief Compliance Officer or report it in accordance with local money laundering / suspicious activity reporting requirements and/or in accordance with Vistra's SpeakUp Policy.

12.3 If you are unsure about whether a particular act constitutes bribery or corruption, raise it with your manager or the Chief Compliance Officer or report it in accordance with Vistra's SpeakUp Policy.

12.4 Employees must report to Group Compliance, via their local Compliance Officer, any instances of confirmed Bribery and Corruption related to Clients or Suppliers discovered during the course of Vistra's relationship. This includes confirmed instances noted through screening.

13. Protection

13.1 Individuals who refuse to accept or offer a bribe, or who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. Vistra 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.

13.2 Vistra is 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 the Group Chief Human Resources Officer immediately.

14. Monitoring and testing

Vistra will monitor and test compliance with this policy through internal compliance audits and inspections.

15. Training and communication

15.1 Training on this policy forms part of the induction process for all individuals who work for Vistra, and regular training will be provided as necessary.

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

16. Breaches of this policy

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

16.2 Vistra may terminate its relationship with other individuals and organisations working on Vistra's behalf if they breach this policy.

17. Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise during the course of you working for Vistra 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 Vistra, you must report them promptly to your manager or the Chief Compliance Officer or report it in accordance with Vistra's SpeakUp 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 or does not relate to services rendered;
- (k) a third party insists on the use of side letters or refuses to put terms agreed in writing;
- (l) you notice that Vistra has 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 Vistra; or
- (n) you are offered an unusually generous gift or offered lavish hospitality by a third party

Offices must ensure any specific risks of Bribery and Corruption are assessed via their business risk assessment process and controls put in place to mitigate or minimise Vistra’s exposure. Local offices may wish to assess these risks on a stand alone basis,

APPENDIX – GIFTS & HOSPITALITY FORM

TYPE:	Choose an item.	Whether Approved?	Choose an item.
Employee Name:			
Details of Gift or Hospitality and whether given or received			
Value:			
Received from / Given to:			
Further information:			

EMPLOYEE: (signed) _____ DATE: [Click here to enter a date.](#) _____

PASS TO MANAGER OR DIRECTOR FOR APPROVAL

MANAGER / DIRECTOR: (signed) _____ DATE: [Click here to enter a date.](#) _____
NAME: _____

PASS TO COMPLIANCE OFFICER

Compliance Officer: (signed) _____ DATE: [Click here to enter a date.](#) _____
NAME: _____

Register of Gifts and Hospitality has been updated and a scan copy of this form saved: [Choose an item.](#)