

Business Conduct Policy

1.0 Purpose

Conduct of TWMA's business should be characterised by honesty and freedom from deception and fraud. TWMA is committed to maintain high standards of ethics and integrity. Our dealings and relationships should always be such that TWMA's international reputation would not be damaged if the details were to become public knowledge.

Whilst TWMA has always strived to conduct its business ethically and fairly, it is becoming increasingly recognised by leading companies that a written code setting out the standards and requirements expected of employees and business partners and informing third parties of a commitment to conduct business ethically and with integrity has an essential role to play in maintaining and improving on existing behaviours and procedures.

To enable us to meet our commitment the TWMA Code of Business Conduct (the "Code") has been developed and sets out what TWMA expects of its businesses and people, regardless of their location or background. The Code is comprised of the broad policy statements contained in Part 1 of this document along with the more detailed guidance contained in Part 2 of this document.

The Code must be complied with at all times by all those employed by or acting for or through TWMA. This includes directors, officers, and employees of any TWMA group company (regardless of location) and also extends to joint venture companies under TWMA control and any contractors, consultants or agents working on behalf of TWMA, or in our name, through outsourcing of services, processes or any business activity. All third parties working for, with, through, or on behalf of TWMA should be made aware of the Code and any breaches of the Code, or behaviours inconsistent with the Code, should be reported by you if it comes to your attention.

You have a duty to yourself and to TWMA to raise any matter of business conduct, behaviour or ethics that causes you concern with your immediate management or the Compliance Officer at the earliest opportunity. Copies of the Code will be issued to all employees of TWMA and any third parties working for, with, through, or on behalf of TWMA and the Code will be published on the Company's website, where it can be publicly accessed for reference.

Reading the Code should give you enough information to handle many situations and questions that you may have in relation to your day to day work with TWMA. However, it is probably beyond the scope of any document to set out in sufficient detail every situation that you might come across. If you have a specific query that you feel you require more information on to ensure compliance with the Code, you should contact your immediate line management in the first instance and ultimately the Compliance Officer if your concern has not been satisfactorily dealt with or you feel uncomfortable or awkward raising the issue with your immediate line management. No employee shall be permitted to justify a violation of this Code of Business Conduct by claiming a lack of understanding, confusion or ignorance regarding any provision of this Code of Business Conduct.

2.0 Scope

This policy applies to all employees within the TWMA Group.

3.0 Responsibilities

Compliance Officer: overall responsibility for this policy.

HR Department: administration and compliance of this policy.

4.0 References

Bribery Act 2010

5.0 Procedure

Part 1

General Policies

Laws, Regulations and Company Policy

We will comply with all the known laws and regulations of the countries in which we operate or under which we have any contractual association and all other laws and regulations to which TWMA is subject, including those relating to bribery, corruption, sanctions and related export controls. Compliance with the various policies issued by the company is also required.

Competition

TWMA is committed to free and fair enterprise.

Employees

TWMA is committed to its personnel and will endeavour to maintain a workplace that is a safe environment to work in, is non-discriminatory and free from harassment and which acknowledges the diverse talents of its workers and where employees are treated with dignity from initial recruitment through to their training, development, promotion, discipline and termination of employment. TWMA is also bound to comply with all local laws relating to employment in all jurisdictions in which we operate.

Whilst TWMA respects your rights to privacy in your activities outside of your employment, you have a duty to ensure that your conduct does not have the potential to impair your objectivity in the performance of your duties for TWMA, nor to damage the goodwill and reputation of TWMA.

Protection of Assets

You are the custodian of TWMA assets which you use or have access to and are responsible for ensuring that TWMA's assets are not wasted, misused or misappropriated. Any breach of this policy could result in incalculable damage to the value of the business of TWMA and will not be tolerated. Assets include obvious items such as stock, equipment and cash but also include intangible assets such as your time and any intellectual property rights belonging to TWMA.

TWMA has an ethical responsibility to its employees, shareholders, customers, suppliers and business partners, as well as a legal duty, to protect the intellectual property of TWMA and not abuse the intellectual property of others' that we utilise in our business. We must act in the best interests of TWMA in the creation and protection of TWMA intellectual property whilst avoiding the infringement of any third parties' intellectual property rights.

Personal Data

It is fundamental to the maintenance of trust and integrity that personal data is obtained, stored and processed with due care and in accordance with all applicable laws and regulations.

Data, Records, Reporting and Accounting

Honest, objective and accurate recording of information is essential to TWMA's commitment to trading ethically and legally with integrity. All data and records prepared must accurately reflect the transaction and circumstances to which they relate and be in no way misleading or contain any element of falsification. Additionally non-compliance with laws and regulations relating to the preparation and retention of records (financial and non financial) may result in criminal and/or civil prosecution of the individuals involved and TWMA as well as disciplinary action up to and including dismissal.

Part 2

"We will comply with all the known laws and regulations of the countries in which we operate or under which we have any contractual association and all other laws and regulations to which TWMA is subject, including those relating to bribery, corruption sanctions and related export controls. Compliance with the various policies issued by the company is also required."

Applicable Anti-Corruption Legislation

U.K. Bribery Act of 2010

From 1 July 2011, the UKBA will repeal the existing corruption offences made under earlier UK legislation and make it a criminal offense:

- (a) to directly or indirectly through third parties offer, promise, or give a bribe to any person in order to induce any person to improperly perform a public or private function or to reward the improper performance of a public or private function, or where the offeror, promisor, or giver knows or believes that acceptance of the bribe would constitute improper performance of a public or private function; to directly or indirectly request or receive a bribe from any person;
- (b) to directly or indirectly request, agree to receive, or accept a bribe in the context of public or private functions;
- (c) to directly or indirectly offer, promise or give a bribe to a "foreign public official" in order to influence the official in his official capacity and to obtain or retain business or an advantage in the conduct of business; and
- (d) for a commercial organization (which may be a company incorporated in the UK or a company incorporated elsewhere that carries on business, or part of a business, anywhere in the UK) if it fails to prevent a person or entity that performs services for or on behalf of the company from committing bribery (i.e., any of offense (a)-(c) above) with the intention of obtaining or retaining business, or an advantage in the conduct of business for the company.

A "foreign public official" means anyone who holds a legislative, administrative, or judicial position, whether elected or appointed, an official or agent of a public international organisation, and anyone who exercises a public function for a foreign country or its public agency, including government-owned or government-controlled companies, such as national oil companies.

TWMA will conduct its operations consistent with the provisions of the Act, as required by law. The UKBA broadly applies to all UK companies, nationals and those ordinarily resident in the UK (regardless of nationality), in many cases even when the act or omission in question took place outside of the UK, which means it applies to all facets of TWMA business worldwide.

Any failure on the part of TWMA to act in accordance with this important legislation could leave the Company exposed to large fines and may disqualify us from tendering for Government contracts. Individuals could face a maximum 10 year prison sentence and/or fine.

United States Foreign Corrupt Practices Act of 1977

The FCPA has two basic components, *prohibiting*:

- (a) the making of a payment or a gift (or an offer or promise of a payment or gift) of money or anything of value;
 - (i) directly to any **foreign official**, foreign political party or party official, or any candidate for foreign political office (either “while knowing” or with a “conscious disregard of a risk that such a person may do so”);
 - (ii) or indirectly to such persons, through any person or entity, “while knowing” that the payment, gift, etc., will be passed on to such a person;
- (b) if the purpose of the payment or gift is: (a) to influence any act or decision of such person in his official capacity; (b) to induce such person to do or omit to do any act in violation of his lawful duty; (c) to induce such person to use his influence with the foreign government; or (d) to secure any improper advantage;
 - (i) in order to help the payer/giver/offeror/promisor obtain or retain business or direct business to any person or entity;
 - (ii) provided that some action in furtherance of the transaction took place in the United States, or the payment was made by a U.S. person, entity, or issuer of securities publicly traded on U.S. exchanges acting in another country.

Because the FCPA is a U.S. law, the term “foreign” means “non-U.S”. The term “foreign official” is wider in scope than that of the UKBA, as it is not limited with the term “public”, thus meaning it also includes any officer or employee of a foreign government or any department, or agency, whatsoever, or of a public international organization (e.g., the United Nations, IMF, or World Bank), candidates for political office, political parties, party officials, or any other person acting for or on behalf of a government or government agency.

Like the UKBA, the FCPA extends to improper payments made directly for obtaining business, but it also extends to payments made in connection with procurements, zoning, licensing, customs, imports, exports, police protection, and other government-to-business interactions.

The Record-Keeping and Accounting Provisions require entities whose securities are publicly traded on U.S. exchanges, including foreign companies with American Depository Receipts (ADR) traded on U.S. exchanges, to make and keep accurate books and records in reasonable detail and to devise and maintain a reasonable system of internal controls. The record-keeping and accounting provisions apply to all payments, regardless of the size or type of payment. Although Company is not a U.S. listed company, the Company as a matter of policy aims to conduct its operations consistent with these provisions.

(i) Facilitation or “Grease” Payments

TWMA’s policy on bribery and corruption makes no distinction between bribes and so called ‘facilitation’ or ‘grease’ payments which are also prohibited, even where such payments are only of a nominal amount. Such payments are essentially payments made to low level government officials to speed up the performance of non-discretionary services properly owed to TWMA. Examples of facilitation payments include payments to speed up the issuing of permits or visas or releasing goods held in customs. As is the case with bribes, facilitation payments need not be in

cash and are still prohibited in intangible forms (such as the granting of personal favours). Small facilitation payments may only be permitted in extremely exceptional cases where the making of such payments are required under the official's local written law – when in doubt, you must consult a member of TWMA management as soon as possible.

In summary, TWMA will not permit the making of bribes or facilitation payments (in cash or otherwise) and we should ensure that no third party makes, attempts to make or agrees to make any such payments on our behalf. Our relations and dealings with government officials, clients, Suppliers and partners should at all times be such that TWMA's integrity and its reputation would not be damaged if details of the relationship or dealings were to become public knowledge.

(ii) Relationships with Agents, Advisers and Business Partners

In some parts of the world, and particularly in countries where TWMA is not fully represented, it is common practice to pay agents or advisers' fees in return for bringing about the development of business more swiftly, effectively or completely than might otherwise have been the case. All such fees paid should be commensurate with the services performed and should be covered by a contractual agreement.

PROCEDURE

The use of agents or advisers does not absolve TWMA from responsibility since actions undertaken by them in support of TWMA business will be perceived as having been done on our behalf. Therefore agents or advisers should be made aware of our ethical values and expectations (as set out in this document) – and the Company must perform satisfactory Anti-Corruption-related due diligence and obtain from any such representative certain written assurances of compliance. To ensure that these and other appropriate safeguards are in place, Company directors, officers, and employees are required to obtain prior written approval of the Board before entering into a joint venture or hiring any distributor or agent etc. Approval is required, for example, for any party who will help procure a government contract or a government permit or license. Requests for approval must be made in writing to the Board, in conjunction with the preparation and attachment of a Due Diligence Checklist by the agent (see (b) below), in order for the Board to conduct their due diligence examination and respond expeditiously.

(a) Company Due Diligence ("Red Flags")

One of the key aspects of the UKBA (and other parallel legislation), and anti-corruption related due diligence investigations is the identification of "red flags" which may indicate the potential existence of a corruption problem. Examples of potential "red flags" include, but are not limited to, the following:

- (1) The contracting party has a history of improper payment practices.
- (2) The contracting party is in a country where there is widespread corruption or has a history of bribes and kickbacks. (Transparency International maintains a corruption index that is a useful resource: http://www.transparency.org/policy_research/surveys_indices/cpi/2010/results.)
- (3) The contracting party is involved in or with an industry that has a history of FCPA violations and/or corruption.
- (4) The contracting party refuses to agree to comply with the FCPA, ATCSA, UKBA, or equivalent applicable anti-corruption legislation.
- (5) The contracting party has a family or business relationship with a Government Official.

- (6) The contracting party has a poor business reputation.
- (7) The contracting party insists that its identity remain confidential or refuses to divulge the identity of its owners, directors, or officers.
- (8) A government customer recommends or insists on use of a particular intermediary or consultant.
- (9) The contracting party does not have offices or a staff.
- (10) The contracting party does not have significant experience.
- (11) The contracting party insists on unusual or suspicious contracting procedures.
- (12) The fee or commission to be paid to the contracting party is unusually high.
- (13) The payment mechanism to be utilized is secretive or unusual.
- (14) The contracting party submits inflated or inaccurate invoices.
- (15) The contracting party requests cash or bearer instrument payments.
- (16) The contracting party requests payment in a jurisdiction outside its home country that has no relationship to the transaction or the entities involved in the transaction.
- (17) The contracting party asks that a new customer be granted an excessive credit line.
- (18) The contracting party requests unusual bonus or special payments.
- (19) The contracting party requests an unusual advance payment.

All due diligence investigations conducted by the Company will include an analysis of potential “red flag” issues. Investigations of potential “red flag” issues should be carefully documented and relevant documents, such as due diligence reports and compliance certificates, should be maintained and reviewed as appropriate.

The Company’s agreements with agents, advisers or business partners (collectively “Representatives”) must emphasize the importance of compliance with all applicable laws and with Company policies and procedures. Any such representative should be advised that it will forfeit, without recourse, any amounts due if it makes an improper payment or if it acts in violation of any applicable Anti-Corruption Law, the Company’s policies or procedures, or the Representative’s contractual agreement with the Company.

Any agreement with a Representative should (1) require the Representative to certify compliance with the UKBA, FCPA and other applicable laws, (2) confirm that no officer, director, or owner of the Representative is a Government Official, (3) include safeguards allowing the Company to terminate or suspend the agreement for potential violations of the UKBA, the FCPA, or other applicable laws, (4) allow the Company to audit or review the Representative’s books and records for potential violations of the UKBA, the FCPA or other applicable laws, (5) provide that if the Representative is awarded a commission, that the commission be calculated based on an agreed-upon percentage of the total contract value consistent with the fair market value for the Representative’s services, (6) clearly define the services or benefit to be provided to the Company, and (7) require the Representative to provide periodic reports in writing setting out the services provided in the previous quarter.

(b) Agent Due Diligence (Checklist)

In addition to these Company procedures performed “in-house”, a Due Diligence checklist and questionnaire should be prepared and signed by the *agent* prior to commencement of engagement (see attached checklist). A proposal must then be made to the Compliance Officer clearly stating why an agency arrangement is justified and attaching the checklist. This checklist will be submitted to the board of directors for approval along with the relevant proposal that the checklist pertains to. The completed questionnaire and the agreement may then be signed off if board approval is granted.

In summary, all agents’ fees should be commensurate with the services performed and the relationship should be covered by a contractual agreement and only entered into after completion of the checklist and with board approval and no payment loan or commission should be given that could be seen as an improper inducement.

(iii) Gifts, Entertainment and Client Visits

No employee or any member of his or her immediate family should solicit the giving of any gifts, entertainment, trips, discounts, loans, commissions or other favours or accept gifts, entertainment, trips, discounts, loans, commissions or other favours from outside companies or individuals dealing with TWMA if they could influence a business decision (or give rise to a suggestion of improper influence) or be considered to be extravagant or unduly frequent. This is especially important if the outside company or individual concerned is soliciting business or information from TWMA or employed in the procurement area and gifts should not be given or received during periods where important decisions are being made with, or in respect of, the giver or recipient of a proposed gift.

Gifts or other favours received which are material (worth over £50 or \$100) should be declared to TWMA who will determine what course of action should be taken. Depending on the circumstances and after discussion with management a gift may be:

- (a) retained by the company;
- (b) donated to a charity of the individual’s choice;
- (c) retained by the recipient; or
- (d) returned to the giver.

Employees must note that gifts of a monetary nature, whatever their worth or currency, are not permitted in any form and must always be declined immediately, or if applicable returned promptly to the giver. Any third party companies or individuals attempting to give a TWMA employee monetary gift/gifts should be reported by the TWMA employee involved to the Company Compliance Officer.

Company employees may accept meals, refreshments or other modest forms of hospitality from customers or suppliers as a courtesy extended during the normal course of business, provided the entertainment is not being offered to obtain favorable treatment in connection with obtaining Company business, does not create the appearance of influencing actions, and is not systematic and ongoing. If employees are offered hospitality which could be considered extravagant, they should first seek approval from their management before accepting the offer.

The Company HR Department will keep an up-to-date log of any reported gifts, whether actually received by an employee or otherwise, detailing the circumstances surrounding the giving, or the attempt to give, the gift, any reasons for any consequent investigation by the Company, and the outcomes of any decision as to whether any such gift contravenes this policy.

When considering offering gifts or entertainment to companies or individuals of another country, it is important to assess their value not only by the standards of the giver but also by those of the recipient, who may ascribe a different value to them than was intended. This also applies to invitations from TWMA to foreign officials to visit TWMA offices at our expense. Although for professional purposes, hospitality during such visits should be reasonable and approved in

advance by TWMA management. This includes entertaining of national oil companies and all entertainment of these personnel should be pre approved by Senior Management.

In all cases you should ask yourself whether a gift or entertainment is (1) extravagant; (2) given as a 'thank you' for a transaction with the giver; (3) might the giving or receipt of the gift or hospitality result in, or be perceived by others as likely to lead to, an obligation; and (4) would you feel embarrassed if others discovered the subject of the gift or hospitality. If the answer to any of these questions is yes, you should not give or receive the gift or hospitality in question. If you are unsure whether the giving or receipt of a gift or entertainment would breach any law or regulation or TWMA policy on ethical conduct you should speak to your immediate line manager in the first instance and if there is still any dubiety the matter should be referred to the Compliance Officer. If you feel awkward about refusing a gift or entertainment you should refer the proposed donor to the Code. Many companies have a similar policy on this subject and it should come as no surprise to the giver that your compliance is required.

In summary, it is never permissible to give receive or authorise the giving or receipt of any gift or entertainment that is illegal, involves a party engaged in a tender or competitive bidding process with or against TWMA, is extravagant or is given on the understanding that something will be given in return, or if the receipt of the gift might affect (or be perceived to affect) your objectivity.

(iv) US Office of Foreign Assets Control Sanctions and Related Controls

If you work in sales or rental, or your duties involve organising shipment or electronic transfer or disclosure of information goods or services across national boundaries, whether between TWMA group companies or to third parties you must keep up to date on the applicable rules and regulations relating to the controls on exports and imports.

Many countries have general controls on the export and import of goods and services to and from their borders. In addition there are specific sanctions that may restrict the import and export to and from certain countries of information, goods, services, technology and people. In particular, the US operates specific sanctions and controls with regard to trade with certain countries. Due to the structure of the TWMA group of companies we are required to comply with US laws and regulations on this subject, in addition to UK and local laws and regulations.

The Office of Foreign Assets Control (OFAC) of the US Department of Treasury administers sanctions programmes against various countries. The Bureau of Industry and Security of the US Department of Commerce administers the Export Administration Regulations (EAR).

Currently the restrictions cover US 'persons' (a person can be an individual or an entity). Any TWMA US company is therefore a US person as is any US citizen. For the purposes of Cuba only TWMA Group Limited (and therefore all of its subsidiaries) is deemed a US person.

Per OFAC sanctions there are three countries subject to complete embargoes: Cuba, Iran and Sudan. There are lesser sanctions on Burma. Per the EAR regulations there are sanctions preventing the export of re-export of US commodities or technology to Syria.

TWMA's policy therefore is not to undertake, negotiate or facilitate any form of business including the import or export of equipment in **Cuba, Iran, Sudan, Burma or Syria**. Similarly TWMA will not acquire businesses or equipment that have or have had activities in these regions (see below for the process for exceptions to this paragraph).

In addition to the above regions there were historically sanctions in place against **Libya** and **Iraq**. Although TWMA is free to operate in these regions, intended acquisitions of US origin equipment that has been in these regions should be referred to the Compliance Officer for prior approval by the Board of TWMA as there is the possibility of the 'tainting of equipment'.

Although only certain of TWMA's activities are covered by the Office of Foreign Assets Control Sanctions, TWMA's policy is for the company to always act as if all its companies were US persons and to comply with all such sanctions and controls. Exceptions to these rules will not be made, even when it has been confirmed by qualified legal advisers that the sanctions may not apply and it has been demonstrated that there may be business reasons for undertaking operations in that region.

In summary, we will comply with sanctions and related export controls to which TWMA is subject including U.S controls, even where the relevant TWMA business is not itself a U.S company. You must ensure that we do not do business with entities or individuals that have connections to countries that are subject to international sanctions or prohibitions on imports and/or exports without express authorisation from the board of directors of TWMA. Do not proceed with any export or import if there is any doubt about the legality of the proposed transaction, without seeking advice from your immediate line manager. Additionally, you must comply with any personal restrictions on the import and export of products or goods in the countries which you visit in the performance of your duties for TWMA.

"TWMA is committed to free and fair enterprise".

(i) Competition/anti-trust

An important part of TWMA's policy on trading ethically and within the law is its commitment to free and fair enterprise. As well as TWMA's ethical commitment, many countries also have laws that strictly prohibit anti-competitive practices and the penalties for non-compliance can be severe, for example EU companies may be fined up to 10% of global turnover (even though the fine may exceed the amount of any benefit received by a company). Individuals involved may receive custodial sentences for their participation in any such activities and will also be subject to disciplinary procedures by TWMA up to and including dismissal.

Agreements with competitors are likely to raise suspicions of a breach of competition law, particularly where such agreements relate to price fixing, fixing terms relating to credit or price formulas, dividing up customers or territories or bidding processes. It won't really matter whether the parties comply with the terms of any agreement or not, nor will it matter that the agreement is never actually put into practice. Also, the agreement need not be in writing as a simple discussion with a competitor's sales representative over lunch or at a trade fare might be found to be in breach of the relevant laws. In the event that you are approached by a competitor to discuss any matter that you think might breach anti-competitive prohibitions you should leave immediately and report the incident to the Compliance Officer. You should also contact the Compliance Officer if you require any further information or have any queries in relation to competition law.

Competitive information regarding other Companies should never be obtained – directly or indirectly – by illegal or unethical means such as misappropriating proprietary information, bribery, impersonating an employee, supplier or customer of a competitor, or hiring consultants to do so.

TWMA businesses and associates are required to establish procurement procedures, which reflect ethical business practice, and to apply them consistently in their dealings with tenderers and contractors. The procedures should be based on fairness and equality of treatment. The procedure should be set out clearly and unambiguously and be made readily available to tenderers, and all stages of negotiation should be detailed and recorded meticulously. TWMA will not participate in any discussions intended to divide areas of territory amongst us and competitors nor will any employee discuss our pricing policies with our competitors.

In summary, TWMA will decide where, and with whom, it trades or does not trade and the price of its products and services. You should never enter into discussions with competitors relating to TWMA pricing policies or with a view to carving up sales territories.

In the event that you are approached to discuss such matters you should not respond and should report the incident immediately to the Compliance Officer.

“Whilst TWMA respects your rights to privacy in your activities outside of your employment, you have a duty to ensure that your conduct does not have the potential to impair your objectivity in the performance of your duties for TWMA, nor to damage the goodwill, business and reputation of TWMA.

(i) Conflicts of Interest and Outside Activities

Conflicts of interest may arise in a wide range of situations. In all such cases – for example where an employee or his/her family has an interest in an outside company, or business, with which TWMA does business (for example a supplier or customer) or is about to acquire an interest or in a competitor of TWMA. The individual should declare the nature of the interest and seek advice from senior management as to what action to take. Management should ensure that the individual plays no active role in TWMA management of such business and is insulated from any process involving TWMA and such business. For clarification, the term “family” governs an employee’s immediate family, applying to an employee’s spouse, registered domestic partner, civil partner, children, children’s spouses, father, mother or any siblings (related by consanguinity or otherwise).

Before engaging in outside activities through accepting employment or fees for consultancy, directorships, part-time or freelance activities which might affect TWMA, the employee should first obtain the written approval of his or her direct line management. Management will approve such employment only where it does not unduly interfere with TWMA’s claim on the individual’s time, does not involve the application of knowledge gained in TWMA’s service to the benefit of an outside employer, or involve secondary employment or work or consultancy with an actual or potential supplier, contractor, client or tenderer of TWMA.

Failure to disclose a conflict may lead to disciplinary action.

In summary, it is not possible to list every situation where a conflict may occur. However, in deciding whether an investment or situation creates a conflict you should consider, in the first instance, whether the investment or decision might affect any decisions that you make for TWMA, how the investment or situation might look to someone outside of the Company, and whether fellow employees might question the affect of the investment or situation on your objectivity in coming to decisions and in the performance of your job. The onus is on you, as a Company employee, to report such potential or actual conflicts of interest.

“TWMA is committed to its personnel and will endeavour to maintain a workplace that is a safe environment to work in, is non-discriminatory and free from harassment and which acknowledges the diverse talents of its workers and where employees are treated with dignity from initial recruitment through to their training, development, promotion, discipline and termination of employment. TWMA is also bound to comply with all local laws relating to employment in all jurisdictions in which we operate.

(i) Equal Opportunity

It is TWMA’s policy to conduct all facets of its business as an equal opportunity employer and all employees have a part to play in successfully implementing this policy.

Harassment or prejudicial conduct on the grounds of race, age, religion, colour, nationality, ethnic origin, disability, sex or marital status will not be tolerated in TWMA. Any occurrence will be dealt with as a serious disciplinary matter.

“You are the custodian of TWMA assets which you use or have access to and are responsible for ensuring that TWMA’s assets are not wasted, misused or misappropriated. Any breach of this policy could result in incalculable damage to the value of the business of TWMA and will not be

tolerated. Assets include obvious items such as stock, equipment and cash but also include intangible assets such as your time and any intellectual property rights belonging to, or licensed to, TWMA.

(i) Misuse of Resources

TWMA has many valuable resources in the form of tangible assets such as materials, property, plant and equipment, cash and intangible assets such as computer systems. Employees are given access to the assets in confidence and trust. They should regard themselves as stewards of the assets under their control and should use them, with the limits of their authority, for no purpose other than the advancement of TWMA's business. You have a duty, in so far as it is reasonably practicable, to ensure that TWMA property is respected and not misused or damaged. Any suspected misuse of TWMA property should be reported immediately to your line manager or the Compliance Officer.

(ii) Computer Systems

TWMA's policy on computer security requires all employees to act responsibly when dealing with the storage, access and use of computerised data. Employees have a duty to protect assets and information from improper access or use by others. You should not load unlicensed software onto TWMA computer hardware. Unauthorised disclosure of company information or the misuse of computer resources will be treated as a disciplinary matter and may result in legal proceedings.

All irregularities should be reported to management in order to protect the integrity of TWMA systems and individual users.

TWMA has an ethical responsibility to its employees, shareholders, customers, suppliers and business partners, as well as a legal duty, to protect the intellectual property of TWMA and not abuse the intellectual property of others' that we utilise in our business. We must act in the best interests of TWMA in the creation and protection of TWMA intellectual property whilst avoiding the infringement of any third parties' intellectual property rights."

(i) Intellectual Property

Intellectual property includes patents, trademarks and service marks, domain names, copyright, design rights, rights in know-how and any information that TWMA is contractually bound to keep confidential as well as pricing, marketing and customer strategies, technical data and information relating to new product development.

Our intellectual property is an extremely valuable asset of TWMA. You must not disclose any confidential TWMA intellectual property information (unless authorised to do so) nor use it for your personal gain or to compete with TWMA. These obligations exist during and beyond your employment/engagement with TWMA. In the event that it is necessary to share our proprietary information with an individual or organisation outside of TWMA, you must ensure that you have authority to disclose such information and the party to whom the information is disclosed must enter into a written confidentiality agreement in a form approved by the board of directors of TWMA. If you are in any doubt as to whether information you intend to disclose is confidential, or forms part of the intellectual property of TWMA, you should consult with your immediate line management prior to disclosure. All temporary workers, agents, distributors and non-employee representatives of TWMA are required to enter into written confidentiality undertakings approved by the board of directors of TWMA.

TWMA will also respect the intellectual property of others. You should not use third party intellectual property when producing materials, for example photocopying publications or using snapshots of web pages or third party logos, without that party's written prior approval. You should not knowingly infringe a registered patent of a third party or utilise third party confidential information except in terms of a suitable agreement approved by TWMA. The use of unlicensed

computer software is also prohibited on TWMA computer hardware. If you are in any doubt as to whether the use of information that comes into your possession might breach the intellectual property rights of a third party, you should raise the matter with your immediate line manager.

You have a duty to report any potential intellectual property related disputes to your immediate line manager at the earliest opportunity.

In summary, always ensure that you have the required permission prior to using the intellectual property of a third party. Do not divulge confidential information without express authority and after ensuring that any agreements required to protect the confidentiality of such information have been entered into. Do report any potential disputes relating to intellectual property and any infringements of the intellectual property of TWMA.

“It is fundamental to the maintenance of trust and integrity that personal data is obtained, stored and processed with due care and in accordance with all applicable laws and regulations.”

(i) Disclosure and Use of Information

TWMA is committed to respecting the privacy of personal data in its possession and to keeping such data secure. Additionally, most countries have laws and regulations on the processing of personal data and TWMA will comply with the applicable laws in each of the geographical locations in which we have operations. You may only collect personal data for uses permitted by law (and if required, with the knowledge of the data subject) and you must not breach any restrictions on the transfer or storage of such data. All data must be adequately secured against unauthorised access, disclosure, alteration and loss or destruction. Further information on this matter is set out in the TWMA Disaster Recovery Policy.

“Honest, objective and accurate recording of information is essential to TWMA’s commitment to trading ethically and legally with integrity. All data and records prepared must accurately reflect the transaction and circumstances to which they relate and be in no way misleading or contain any element of falsification. Additionally non-compliance with laws and regulations relating to the preparation and retention of records (financial and non financial) may result in criminal and/or civil prosecution of the individuals involved and TWMA as well as disciplinary action up to and including dismissal.

(i) Proper Control and Accounting

You must ensure that all transactions are properly authorised and accurately recorded and that reports, records and expenses claims are accurately filled out and not misleading.

Books, records and accounts must always conform with generally accepted accounting principles and TWMA policies. Any failure in this respect will not only be contrary to TWMA policy but may also be illegal and result in prosecution of the relevant individual and TWMA.

All companies and businesses owned, managed or controlled by TWMA must maintain a proper system of internal control and institute measures to ensure compliance with policies. Compliance with prescribed accounting systems and roles is required to ensure the accounts at all times accurately reflect, properly describe and promptly record the transactions undertaken. No secret or unrecorded fund of money or other assets is to be established or maintained. For companies or businesses in which TWMA has an interest but does not have control, the person responsible should endeavour to ensure that equivalent standards are applied and should refer the matter upwards within TWMA when they are not.

You must never conceal, alter or destroy company records or documents (whether financial or non-financial) except in line with company policies and guidelines and within the law. If you are unsure how to record something or whether a record or document may be properly altered or destroyed you should always seek guidance from your immediate line manager. You have a duty to co-

operate with TWMA's internal and external auditors and (subject to any legal restrictions) must provide them with accurate information and reasonable access to records, documents and staff upon request.

In summary, all transactions entered into by TWMA must be recorded and the books and records (financial and non-financial) of TWMA must be accurate and be prepared in line with policy and legal requirements and not misleading or improperly altered in any way for the purpose of concealment or otherwise and full co-operation will be given to TWMA auditors.

DEALING WITH NON-COMPLIANCE

Non-compliance with the TWMA Policy on Business Conduct can range from outright criminal activity, through breaches of specific TWMA policies and standards, to personal indiscretion and other failures to observe the spirit of TWMA policies. It can include errors of omission.

Management is responsible for:

- Instituting appropriate preventative measures.
- Referring all incidents which come to light to the Compliance Officer
- Dealing with offenders by disciplinary action and/or prosecution.

TWMA regards any breach as a very serious matter and if reasonable grounds exist that indicate deliberate or negligent conduct has occurred then dismissal may follow. TWMA will not hesitate to invoke the law if necessary. However, it will ensure that breaches are objectively investigated and that staff members involved have the right to state their case.

Set out below are some guidelines on the appropriate management response in certain eventualities:

(i) Serious Acts against TWMA and its Employees

Examples include fraud, the theft or improper use of money or materials, and malicious damage. Policy is that the local police should be informed, preferably, prior to dismissal and if a criminal act has been committed, the company will decide whether the offender should be prosecuted. If the charges are proved, dismissal should normally follow. If charges are not proved, consideration should nevertheless be given to taking disciplinary action, including dismissal, in respect of any misconduct, which has been shown to have occurred. There may also be circumstances where TWMA would wish to dismiss an employee even though the police had not been informed.

If it is thought that a civil prosecution would not be in TWMA's interest, the decision not to prosecute should be endorsed at the Director level.

(ii) Serious Acts Relevant to Employment with TWMA

This category includes criminal acts not directed against TWMA or its employees but which affect others and might also reflect badly on TWMA's good name. Examples include insider dealing, fraud or theft away from the workplace by employees in positions of trust, and the misuse of drugs and alcohol.

Management will need to decide, after consultation with appropriate audit and legal advisers, the most appropriate action.

(iii) Breaches of TWMA rules or Standards

These include acts such as the disclosure of confidential information without authority, or the acceptance of undeclared gifts of material value or extravagant entertainment. In such

cases, if the management is satisfied that an employee has fallen short of the required standards disciplinary procedures should be applied.

(iv) Improper or Indiscreet Personal Behaviour

When judging the relevance to TWMA of any personal indiscretion or socially unacceptable behaviour by an employee, whether at work or elsewhere, consideration of the following questions may be helpful. Could the employee's conduct leave him or her vulnerable to special pressure from others in a way that might affect his or her work? Has the individual's action prejudiced, or is it likely to prejudice, TWMA's good name?

The range of possibilities covered by this category is too wide for sensible guidelines to be pre-defined. Judgement will be of the essence. Management will need to decide the most appropriate action, but consultation with legal and other advisers may be helpful.

(v) Dismissal and Grievance Procedures

If it becomes necessary to terminate an individual's employment, the company will follow procedures designed to comply with contractual and legislative rights and obligations. Grievance procedures are available to employees who wish to pursue a problem related to their employment.

5. REPORTING LOSSES AND NON-COMPLIANCE

Management is required to report discoveries of losses or amounts put at risk arising out of breakdowns in TWMA's internal control systems, fraud criminal acts and loss of company assets. The procedure varies depending on the amount involved.

1. Specific cases involving the actual or potential loss of £10,000 or more (or equivalent in other currencies) should be reported on discovery to TWMA's Legal Department and will be the subject of an investigative audit.
2. Individual incidents or aggregates involving sums greater than £1,000 but less than £10,000 should be reported to the TWMA Legal Department as they arise.

In addition, employees should report immediately to their management, and/or the Compliance Officer, all incidents involving breaches of this TWMA Code of Business Conduct which come to their attention. Management will take steps to ensure that any employee reporting losses and/or non-compliance by others can do so in the knowledge that the employee will suffer no retaliation or victimisation within the company as a result. Reports of any instances of non-compliance to the Compliance Officer may be made anonymously if required. For full provisions for employees in this area, please see the TWMA Whistleblowing Policy.

Employees are expected to provide accurate information and to fully cooperate with investigations. No employee should interfere with or obstruct an investigation by providing false information, concealing or destroying information, or disclosing information about an investigation unless permission is granted by the investigator.

An employee dismissed for violating this Code of Business Conduct is not eligible for re-employment or service as a contract or temporary worker with any TWMA company or affiliate. In the event such a former employee is re-hired or becomes an employee again by virtue of a future merger or acquisition, Company reserves the right to dismiss the individual. Company also reserves the right to advise any of its contractors that it does not wish such former employee to perform work on Company's behalf.

Confirmation of Compliance



All employees, directors, contractors, agents and relevant advisors of TWMA are required to affirm annually their compliance with TWMA's policies on business practices and personal conduct by completion of the attached Business Conduct Questionnaire. This questionnaire may be modified from time to time.

6.0 Related Documents

TWMA Whistleblowing Policy

TWMA Equal Opportunities Policy

Business Conduct Questionnaire

BUSINESS CONDUCT QUESTIONNAIRE

Did you, or to your knowledge, did any member of your immediate family* or any third party trust, for your benefit, at any time in the past year either directly or indirectly:

Tick yes or no

		Yes	No
1.	Have any ownership or interest either directly or indirectly in the following:		
	Any organisation or concern that is to your knowledge a candidate for acquisition by the Company or is under consideration for some other business arrangement with the Company?		
	Any supplier, competitor or client with whom the Company does business?		
	Any waste management or other competing company or activity, which conflicts with the Company's interests?		
2.	Disclose to any person or organisation any confidential information, plans, financial data, formulae, processes, "know-how", or inventions (other than as required by law) or use such information for personal benefit or in a manner that would be detrimental to the Company's interest?		
3.	Engage in or aid competition against the Company in any form, including competing on the purchase, sale or lease of any property or opportunity?		
4.	Purchase or sell for the Company any supplies, equipment, property or services at a price other than their fair and reasonable value in an open and competitive market?		
5.	Perform any service of a directive, managerial or consultative nature for any competitor or commercial enterprise, which does or is seeking to do business with the Company?		
6.	Represent the Company in any transaction in which you or a close relative had financial interest?		
7.	Receive any compensation or financial benefit in any form from a supplier, competitor or client, or from any individual, firm or company acting for or representing any supplier or client in its dealings with the Company?		
8.	Perform any other act, not specifically mentioned above, where you considered there may be a potential conflict of interest?		
9.	Use company time, equipment or information in a manner which could damage the Company's reputation or where there may be a conflict with the Company's business interest?		
10.	Have any knowledge of situations within the Company, which might be construed as conflicts of interest?		
11.	Make or authorise payment by the Company of any commissions, fees, bonuses or funds of whatever nature, or grant any other considerations of a value in excess of that reasonably attributable to services actually received by the Company, that could be construed to influence unreasonably a business transaction in an illegal manner or one which conflicts with TWMA's Code of Business Conduct?		

* Immediate family includes your spouse, your children or any other relative of yours or your spouse who resides in your household.

12.	Make, or attempt to make, or been subject to a request by any third party to make, any payments in the form of monetary considerations or otherwise for the purposes of expediting a business transaction (a “grease” or facilitation payment) outwith the UK?		
13.	Perform any other act or complete any other transaction involving the business of the Company in a potentially unethical or illegal manner?		
14.	Give to, or receive from, any individual or representative of a company, governmental agency or other public authority with whom the Company has, or may have, business relations any gift, favour or entertainment of more than nominal value which could be construed as influencing or attempting to influence business judgement or to retain a prior business relationship with the Company?		
15.	Take part in or have knowledge of any actions, which involved falsifying Company records or intentionally presenting misleading financial information, or similar conduct, which could be construed as dishonest or unethical?		
16.	Violate knowingly, or become aware of any potential violation by the Company or an individual employee (regardless of the seniority of the employee’s position), of the UK Bribery Act or any law of other countries which are applicable to our business?		
17.	Become aware of any situation which might be construed as violating any of the above?		
18.	Become aware of practices which are (a) not in compliance with the Company Equal Opportunities Policy or other occupational safety laws or (b) which do not deal fairly and equitably with each employee?		
19.	Discuss or divulge any information of a confidential nature pertaining to the Company with any person outside the Company or any employee of the Company who was not authorised as needing to know?		
19.a	Discuss or divulge any information of a confidential nature pertaining to the Company with any third party who may have required such information but was not, to your knowledge, subject to a Confidentiality Agreement issued by TWMA?		
20.	Undertake, without direction from the Company, any discussions with any lenders, advisors or attorneys relative to the possible purchase of any business for which TWMA is responsible?		
21.	Fail to abide by the terms of all secrecy agreements in place between TWMA, its clients, partners or technological licensors?		
22.	Use for the benefit of TWMA or disclose to any person or organisation third part confidential information or intellectual property owned by a third party without their consent contrary to TWMA’s Code of Business Conduct?		
23.	Fail to review “TWMA’s Code of Business Conduct” within the past 12 months?		
24.	Find any areas of ambiguity regarding TWMA’s policy or its interpretation that you would like clarified?		

I hereby confirm that the answers to all the above questions are true and accurate to the best of my knowledge. If you have answered “yes” to any of the above questions, please provide explanatory information to your line manager or a Director.



.....
Print Name

.....
Date

.....
Signature