

THE BRIBERY ACT 2010

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The Ward Recycling Group of companies (the Group) is one of the UK's leading groups of independently owned recycling and waste management companies. We operate throughout the Country and pride ourselves on our reputation for acting fairly, openly and ethically wherever we do our business. Our reputation is built on our values as a Group, the values of our management, our owners and our employees and our collective commitment to acting with honesty and integrity throughout our organisation.

The Board condemn corruption in all its forms and we will not tolerate it in our business or in those we do business with. We do not believe that bribery is victimless crime and our Anti-Corruption and Bribery policy sets out in detail how you should behave and what you should do if you come across any instance of corruption or bribery. The Board expect that all of you will embrace the policies and its values and use them in all aspects of your work.

The policy is for your benefit as much as for the Group's. If convicted of a bribery offence, a company which is a member of the Group might get a significant fine and suffer lasting damage to its reputation. If you are convicted of a bribery offence, you could face up to ten years in prison.

The potential harm done by bribery, both to the Group and to you, is long term and lasting and hugely outweighs any potential short term gain. Bribery is not only reprehensible but it is also not worth the risk.

If you have any doubts about anything concerning bribery (including what you can and cannot give or accept by way of hospitality) refer to the policy or you can speak to a Director in complete confidence. The Board are committed to eradicating corruption and we will stand by you in acting ethically.

Remember, take the RIGHT approach, and we can eradicate corruption together:

- **Responsibility.** You are responsible for your actions. If you break the law, you will have to face the consequences – which could mean a fine, imprisonment, or both.
- **Integrity.** Never compromise your integrity. If you think something is wrong, ALWAYS report it. If you aren't sure, consult the policy or your line manager. Don't ever let yourself be forced into doing something you know or suspect is wrong.
- **Genuineness.** Always pay genuine prices for genuine goods and services. Never pay over the odds and always make sure that payments are properly recorded.
- **Honesty.** Act honestly and in good faith at all times and in all aspects of your work.

- **Transparency.** Keep accurate records (including all invoices and receipts) of everything that you do, especially in relation to the payments you make and what they are for. Full and accurate records demonstrate complete transparency and that you have nothing to hide.

Don't bribe. Do the RIGHT thing.

Michael Ward
Managing Director



David Ward
Managing Director



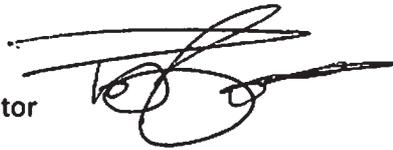
James Balfour
Financial Director



Dennis Bell
Commercial Director



Toby Potter
Business & Development Director



Anti-corruption and bribery policy

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1 Policy statement

- 1.1 This policy applies to each company in the Ward Recycling Group (“we” or “us” as appropriate) and to any joint venture of which any one of those companies is a part.
- 1.2 Our policy is to conduct all our business in an honest, ethical and open manner. We have always taken a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. In order to ensure this, we are committed to implementing and enforcing effective systems to protect us and to counter bribery and corruption.
- 1.3 We will uphold all laws relevant to preventing and/or dealing with bribery and corruption in all the jurisdictions in which we operate and this includes, naturally, the laws of the UK (particularly the Bribery Act 2010).
- 1.4 This policy:
- (a) sets out our responsibilities and of those working for and with us, in observing and upholding our position on bribery and corruption; and
 - (b) provides information and guidance to those working for and with us on how to recognise and deal with bribery and corruption issues.
- 1.5 Bribery and corruption under UK law attract severe penalties. For individuals this means up to ten years' imprisonment. If it is found to have taken part in corruption any one of the companies of the Ward Recycling Group could face an unlimited fine, be excluded from tendering for public contracts and face serious damage to its reputation which would reflect on the Group as a whole. It is essential therefore that we all take our legal responsibilities seriously.
- 1.6 In this policy, **third party** means any individual or organisation you come into contact with during the course of your work for the Ward Recycling Group, 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.

2 Who is covered by the policy?

This policy applies to everyone within the Group whatever level or grade they work at, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Group, wherever located (collectively referred to as **workers** in this policy).

3 What is bribery?

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

Examples:

Offering a bribe

You offer a potential customer tickets to a major sporting event (such as Wimbledon or the Grand Prix), but only if they agree to do business with us.

If you do this you would be committing an offence as you are making the offer to gain a commercial and contractual advantage. We as a company may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

Receiving a bribe

A supplier gives a relative of yours a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we 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 arrange for the business to pay an additional payment to a foreign official to speed up an administrative process, such as clearing our goods through customs.

The offence of bribing a foreign public official has been committed as soon as the offer is made (it does not need to be accepted). This is because it is made to gain a business advantage for us.

4 Gifts and hospitality

4.1 This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties provided always, that no gift or hospitality shall be given to any public official without the written consent of your manager.

4.2 The giving of gifts is not prohibited, if the following requirements are met:

- (a) it is not given 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) it complies with local law;
- (c) it is given in our name, not in your name;
- (d) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- (e) it is appropriate in the circumstances. For example, a small gift given at Christmas time;
- (f) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- (g) it is given openly, not secretly;
- (h) gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of your manager; and
- (i) it is recorded in our gifts and hospitality register (see section 9).

5 **What is not acceptable?**

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 will be received, or to reward a business advantage already given;
- (b) give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- (c) accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- (d) accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- (e) threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- (f) engage in any activity that might lead to a breach of this policy.

6 **Facilitation payments and kickbacks**

- 6.1 We do not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official.
- 6.2 If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with your manager.
- 6.3 Kickbacks are typically payments made in return for a business favour or advantage. All workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

7 **Donations**

We do not make contributions to political parties. We only make charitable donations that are legal and ethical. No donation must be offered or made without the prior approval of your manager.

8 **Your responsibilities**

- 8.1 You must ensure that you read, understand and comply with this policy.
- 8.2 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- 8.3 You must notify your manager 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 customer offers you something to gain a business advantage with us, 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 the Schedule to this policy.

8.4 Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve the right to terminate our contractual relationship with other workers if they breach this policy.

9 **Record-keeping**

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

9.2 You must declare and keep a written record (including receipts wherever possible) of all hospitality or gifts accepted or offered, (which will be subject to managerial review) and ensure that this information is recorded in our gifts and hospitality register.

9.3 You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure.

9.4 All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

10 **How to raise a concern**

You should raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with your line manager as soon as possible.

11 **What to do if you are a victim of bribery or corruption**

It is important that you tell your manager as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

12 **Protection**

12.1 Workers who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

12.2 We are 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 compliance manager immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our Grievance Procedure.

13 **Communication**

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

14 **Who is responsible for the policy?**

- 14.1 The board of directors of each company of the Group has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.
- 14.2 The compliance manager has primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy.

15 **Monitoring and review**

- 15.1 The compliance manager will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.
- 15.2 All workers are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.
- 15.3 Workers are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the compliance manager.
- 15.4 This policy does not form part of any employee's contract of employment and it may be amended at any time.

Schedule 1 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 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 us, you must report them promptly to your manager.

- (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;
- (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;
- (k) a third party insists on the use of side letters or refuses to put terms agreed in writing;
- (l) you notice that we have 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 us;
or
- (n) you are offered an unusually generous gift or offered lavish hospitality by a third party.