

Anti-Corruption and Bribery Policy

The VCT takes a zero-tolerance approach to bribery and corruption and it is committed to acting professionally, fairly and with integrity in all business dealings and relationships. The VCT prohibits any Director or any associated party acting on behalf of the VCT from accepting, soliciting, paying, offering or promising to pay any sum to secure any improper benefit for themselves or for the Company.

The following is a summary of the VCT's Anti-Corruption and Bribery Policy:

Directors and persons acting on behalf of the VCT are specifically prohibited from:

- (a) giving, promising to give, or offering, 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) giving, promising to give, or offering, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- (c) accepting payment from a third party that is known or suspected is offered with the expectation that it will obtain a business advantage;
- (d) accepting a gift or hospitality from a third party if it is known or suspected that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- (e) threatening another person 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.

The Directors of the VCT are aware of their responsibilities in ensuring that the VCT has a robust policy to avoid such practices and to ensure compliance with its legal obligations.

The Board reviews its principal service providers on an annual basis. This review includes seeking confirmation that adequate procedures are in place within each service provider to ensure that they fulfil their obligations under the Bribery Act 2010.

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