

ANTI-CORRUPTION STATEMENT OF ETHICS

GLOBAL PIPE COMPONENTS LIMITED

The Company operates in the United Kingdom and deals with individuals and commercial organisations in other countries and regions around the world. We pride ourselves on our reputation for acting fairly and ethically wherever we do business.

Our reputation is, and will always be, built on our values as a business, the values of our employees and our collective commitment to acting with integrity throughout our organisation.

The Company and I each condemn corruption in all its forms and **we will not tolerate it in our business or in those we do business with**. From the confines of our working environments, it is sometimes difficult to grasp the scale of the damage that bribery does to societies. It is not a victimless crime; far from it:

'Corruption ... undermines democracy and the rule of law, leads to violations of human rights, distorts markets, erodes the quality of life and allows organised crime, terrorism and other threats to human security to flourish. This evil phenomenon is found in all countries - big and small, rich and poor...corruption hurts the poor disproportionately by diverting funds intended for development, undermining a government's ability to provide basic services, feeding inequality and injustice and discouraging foreign aid and investment. Corruption is a key element in economic under-performance and a major obstacle to poverty alleviation and development.' (Kofi Annan, former UN Secretary General)

The Company's Anti Bribery Policy (the 'Code') sets out in detail how you (as an employee or contractor on behalf of the Company) should behave and what you should do if you are confronted with corruption.

We expect that all of you will embrace the Code and its values and use them in all aspects of your day-to-day work.

The Code is for your benefit as much as for that of the Company. If convicted of a bribery offence, the Company might get a significant fine and suffer lasting reputational damage. 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 Company and to you, is long term and hugely outweighs any potential short term gain. Bribery is just not worth the risk.

If you have any doubts about anything at all, refer to the Code or you can speak to me in complete confidence. We are committed to eradicating corruption and we will stand by you in acting ethically.

Take the **RIGHT** approach, and we can eradicate corruption together:

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| 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: | Don't compromise your integrity. If you think something is wrong, ALWAYS report it. If you aren't sure, consult the Code. 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. Agents who ask for especially large fees or commissions may do so in order to pay bribes on your behalf. If this happens, you will be responsible. Excessive payments are obvious and will always be uncovered. |
| 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.



Richard Meldrum,
Managing Director
Global Pipe Components Limited
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