

## Bribery Act 2010 Statement of Ethics

Angel Trains (the “**Group**”) is committed to applying the highest standards of ethical conduct and integrity in its business activities and prides itself on its reputation for acting fairly and ethically wherever it does business. This reputation is built on our values as a company, the values of our employees and our collective commitment to acting with integrity throughout our organisation.

Angel Trains takes a zero-tolerance approach to bribery and corruption and will not tolerate any form of bribery, whether direct or indirect, by, or of, its employees, officers, agents or consultants, or any persons or companies acting for it or on its behalf.

Similarly, Angel Trains will not conduct business with service providers, agents or representatives that do not support its anti-bribery objectives and reserves the right to terminate contractual arrangements with any third parties acting for, or on behalf of, the Group with immediate effect where there is evidence that they have committed or attempted to commit acts of bribery.

## Anti-Bribery Policy & Compliance Procedure

The board and senior management are committed to implementing and enforcing effective systems and procedures throughout the Group to prevent, monitor and eliminate bribery, in accordance with the Bribery Act 2010. To this end, the Group has a comprehensive Anti-Bribery Policy and Compliance Procedure (the “**Policy**”) which outlines in full its position on preventing and prohibiting bribery. A copy of this Policy is available upon request.

**Malcolm Brown**  
**Chief Executive Officer**  
**September 2013**