

BRIBERY ACT 2010 – STATEMENT OF ETHICS

The Angel Trains Group (“**Angel Trains**”) prides itself on its reputation for acting fairly and ethically wherever it does business. Such 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 condemns corruption in all its forms and we will not tolerate bribery and/or corruption 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.

Our anti-bribery policy (the “**Policy**”) sets out in detail how you should behave and what you should do if you are confronted with corruption. You are expected to embrace the Policy and be aware of its implications in the activities you carry out on behalf of Angel Trains.

The Policy is for your benefit as much as for Angel Trains’. If convicted of a bribery offence, Angel Trains 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 Angel Trains 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 Policy or speak to the Compliance Officer (the General Counsel, Adeline Ginn) in complete confidence. Angel Trains is committed to eradicating corruption and will stand by you in acting ethically.

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

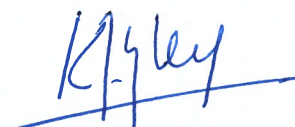
Responsibility. You are responsible for your actions. If you break the law, you will have to face the consequences - which could mean a fine, imprisonment, or both.

Integrity. Don't compromise your integrity. If you think something is wrong, ALWAYS report it. If you are not sure, consult the Code of Conduct. Do not ever let yourself be forced into doing something you either 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.

A handwritten signature in blue ink, appearing to read "K. Tribley", with a horizontal line underneath.

Kevin Tribley
Chief Executive Officer
Angel Trains Limited

18 January 2019