

Anti-Bribery & Corruption Policy

Vaculug is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Vaculug's behalf is responsible for maintaining Vaculug's reputation and for conducting business honestly and professionally.

Vaculug considers that bribery and corruption has a detrimental impact in business by undermining good governance and distorting free markets.

Vaculug benefits from carrying out business in a transparent and ethical way. Vaculug does not tolerate any form of bribery, whether direct or indirect, by, or of, its employees, officers, agents or consultants or any person or companies acting for it or on its behalf. The board and senior management are committed to implementing and enforcing effective systems to prevent and eliminate bribery, in accordance with the Bribery Act 2010.

Vaculug have issued an anti-bribery and corruption policy outlining Vaculug's position on preventing and prohibiting bribery and corruption. These Policies apply to all employees and they are required to familiarise themselves and comply with these Policies.

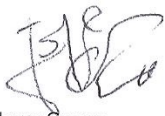
A bribe is a financial advantage or other reward that is offered to, given to, or received by an individual or company (whether directly or indirectly) to induce or influence that individual or company to perform public or corporate functions or duties improperly.

Employees and others acting for or on behalf of Vaculug are strictly prohibited from making, soliciting or receiving any bribes or unauthorised payments. As part of its anti-bribery measures, the Company accepts transparent, proportionate, reasonable and bona fide hospitality and promotional expenditure, whether given or received.

A breach of these Policies by an employee will be treated as grounds for disciplinary action. Employees and other individuals acting for Vaculug should note that bribery is a criminal offence that may result in up to 10 years' imprisonment and/or an unlimited fine for the individual and an unlimited fine for Vaculug.

Vaculug has a policy of not conducting business with service providers, agents or representatives that do not support appropriate anti-bribery and corruption objectives.

The success of Vaculug's anti-bribery and corruption measures depends on all employees, and those acting for Vaculug, playing their part in helping prevent bribery. Therefore, all employees and others acting for, or on behalf of, Vaculug are encouraged to report any suspected bribery in accordance with the procedures set out in the Policies or in the case of third parties to the Company Secretary. Vaculug will support any individuals who make such a report in good faith.



Jorge Crespo
Managing Director