

OVERVIEW

blu-3 Holdings and all subsidiary companies is committed to conducting business in an ethical and honest manner and will take all reasonable steps to ensure that any conflict of interests is prevented. We have a zero-tolerance for these activities not to be declared. We are committed to acting professionally, fairly, and with integrity in all business dealings and relationships.

What is and what is not acceptable

We know that our people and those that represent us value relationships and work hard to build and maintain them. It is important to explain that there will be occurrences where relationships or previous dealings could prove to be a potential conflict of interest and need to be reported and managed correctly to eliminate any doubt.

- The undertaking of activities on behalf of blu-3 where the individual, or a relation or colleague of the individual, has a personal or commercial interest in the organisation seeking to work with blu-3.
- The disclosure of confidential information arising from blu-3 activities to the benefit of another party, or parties, or to the detriment of the blu-3.
- Conflict of loyalties, such as when a individual has personal or commercial interests in the outcomes of a Project.
- Conflicts of interest due to previous relationships or family.
- Declaring any know conflicts so that it can be managed appropriately to eliminate risks.
- Removing yourself from a situation where it could be deemed questionable

As good practice, any conflict of interest or suspected conflict should always be declared to the People & Culture Team and your line manager who will then report it to the business.

If you are not clear on any of these statements or are uncertain, please do speak to a member of the People and Culture Team. All questions are valid questions: we would rather you ask and remain compliant and safe, than make a potentially costly mistake.

Employees / Representatives should keep this policy in mind when dealing with 3rd parties where there is any such risk, it must be reported, and blu-3 will monitor practices in areas of particular risk and will maintain processes to make sure no employee suffers adverse consequences as a result of reporting any suspicions.

PURPOSE

This policy applies to all parties, including employees and any one representing blu-3, engaging in activities on behalf of the blu-3. All such parties are responsible for identifying, declaring and managing any conflict of interest that could lead to an adverse event affecting the blu-3 or its stakeholders. It is inevitable that conflicts of interest occur and they have the potential to negatively affect the integrity of the person concerned and blu-3. The management of conflicts of interest is therefore vital to maintain the standards and reputation of blu-3 and its employees and officers. Failure to declare a conflict of interest could result in disciplinary action or relevant legal action.

WHAT IS A CONFLICT OF INTEREST?

A conflict of interest is any situation where an employee's / representative's personal interests, or interests which they owe to another company, and those of the blu-3 clash or offer undue influence or financial gain to the individual. Individuals who are acting in any decision-making capacity for blu-3 should not personally, or by means of family or colleagues, receive any personal, pecuniary or related business benefit from that activity nor should their actions in any way compromise the impartiality of decisions affecting blu-3.

blu-3 currently operates a conflict-of-interest review, where senior managers are asked to declare any potential for conflict, this is now applicable for all employee's / representatives. In such cases the individual concerned is not allowed to take part in a decision.

Standards of ethical behaviour are widely accepted; for example, not promoting their family or business interests in their dealings with blu-3.

Examples of conflicts of interest may include:

- The undertaking of activities on behalf of blu-3 where the individual, or a relation or colleague of the individual, has a personal or commercial interest in the organisation seeking to work with blu-3.
- The disclosure of confidential information arising from blu-3 activities to the benefit of another party, or parties, or to the detriment of the blu-3.
- Conflict of loyalties, such as when a individual has personal or commercial interests in the outcomes of a Project.

blu-3 expects all to be able to identify conflicts of interest when they arise and to ensure that they are declared and avoidance action is taken. Failure to declare conflict of interest may result in disciplinary action.

MANAGING AND MONITORING CONFLICTS OF INTEREST

All individuals need to be alert to possible conflicts of interest which they might have and to take steps to avoid adverse events arising from such a conflict of interest.

A key aspect of avoiding the effects of conflicts of interest is to be open and transparent about such situations when they arise. We require that all individuals advise the People and Culture Team and their line managers promptly of any actual or potential conflicts of interest of which they are aware.

Individuals serving on blu-3's board and SLT are required to make a written declaration of interests. This policy extends to any interest of individuals' relations or colleagues, which could compromise an individual's ability to act impartially on behalf of blu-3. Where no such interests are identified, a nil return must be given. If in doubt, either make a declaration or seek the advice of the People and Culture Team.

The declarations will be registered, and this will be reviewed and updated annually and is not limited to those categories listed above. In addition, the provision of the Bribery Act 2010 and blu-3's Gifts and Hospitality Policy requires all parties working on behalf of blu-3 to make a full disclosure of the receipt of gifts and hospitality offered and received above the value of £10 as a consequence of any work undertaken.

AVOIDING ADVERSE EVENTS ARISING FROM CONFLICTS OF INTEREST

Avoidance actions can include:

- The temporary removal of the individual from a meeting when an item of conflict arises on the agenda.
- The temporary removal of the individual concerned from the decision-making process.
- The temporary removal of an individual from a project.
- Close monitoring of the conflict of interest to ensure no adverse events have taken place.
- Recording details of discussions and any actions to be taken in potentially sensitive situations.
- Disclosure of any emerging potential conflicts and updating blu-3 register of interests.

MITIGATION OF ADVERSE EVENTS

In the event that a conflict of interest has occurred and has affected a decision or action, individuals or parties concerned with or aware of the conflict of interest must bring this to the attention of the People and Culture team.

In cases where it concerns a blu-3 board member or SLT, the rest of the board must also be informed unless the board or committee is party to the conflict of interest whereby the conflict should be brought to the attention of the Head of Compliance. A full written account of the conflict of interest must be provided including:

- The name and details of the person concerned.
- The nature of the conflict of interest.
- Any adverse events arising from the conflict of interest.
- The actions taken to mitigate the effects of the conflict of interest.

- The head of Compliance and Head of People and Culture will decide the actions needed to mitigate against adverse events.
- Carry out an investigation.

Any serious breach of this Policy by a employee may result in disciplinary action.

CONFIDENTIALITY

blu-3 takes the confidentiality of all information very seriously. Individuals that are involved in discussions or forums have a duty to maintain the confidentiality of those discussions and must not disclose any information that is acquired through their work for blu-3.

In some cases, individuals may be required to sign a separate confidentiality agreement in compliance with statutory and regulatory requirements and company requirements. The term confidential information shall extend to all forms of representation, developments, research and functions, documentation and correspondence. This includes all information acquired by the individual during the course of their employment / engagement by blu-3.

DEFINITIONS

N/A

PROCEDURE/PROCESSES

Supporting procedures/processes are available on SharePoint; contained within the Procedure & Process section of the IMS.

Danny Chaney



Chairman

Gerry Curran



Chief Operations Officer

Ramnik Kapur



Chief Financial Officer

Paul Zeevaart



Chief Commercial Officer

Richard Hope



Chief Delivery Officer