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Whistle Blowing Policy

Introduction

Columbus is committed to achieving the highest possible standards of conduct, accountability and propriety and believes that employees play a vital role in safeguarding the company by alerting the company to malpractice.

Employees are often the first people to realise or suspect that there may be something seriously wrong within the organisation but often they do not speak up for fear of being disloyal to colleagues and the organisation or of reprisals through harassment and victimisation.

This policy therefore sets out the process for raising concerns and provides reassurance that issues raised in this way will be dealt with seriously and confidentially and that employees who raise concerns may do so without fear of victimisation, harassment or subsequent discrimination or disadvantage.

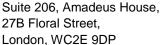
This policy applies to everyone who works for Columbus including employees, contractors, consultants and agency staff.

This policy is distinct from the Grievance Procedure which is the appropriate method for dealing with concerns regarding your employment.

Aim and scope

This policy aims to:

- Encourage employees to feel confident in raising serious concerns that they may have about the company's practices and procedures.
- Provide a process, through which employees may raise such concerns, receive an acknowledgement that their concern has been recorded, and if appropriate, feedback on any action taken.
- Ensure that employees are aware of how to pursue those concerns if they are not satisfied.
- Reassure employees that they will be protected from possible reprisals or victimisation where they have made a disclosure in good faith.



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Areas covered by this policy include but are not limited to:

- Breaches of company's financial regulations
- Contraventions of the company's accepted standards, policies or procedures, including fraud and corruption
- Health, safety and environmental risks
- Unauthorised use of the company's funds and/or assets
- Sexual, physical or verbal abuse of any person or group
- Unethical conduct
- Breaches of the Company's Insider Dealing Rules / Securities code.
- Concealment of any of the above

Safeguards against harassment or victimisation

People making reports are protected under the Public Interest Disclosure Act 1998 from victimisation or harassment.

Confidentiality

All concerns will be treated with confidence and the identity of the employee raising the concerns will not normally be revealed without his or her consent. In certain circumstances and at the appropriate time, some employees may be expected to come forward as witnesses.

Anonymous allegations

The Company will accept anonymous reports. Concerns expressed anonymously will be considered on their merits but are likely to be difficult to deal with effectively. Consequently, employees are encouraged to put their name to any allegation given the commitment to confidentiality above. Factors including the seriousness of the allegation and the likelihood of confirming the allegations from attributable sources will influence the response to anonymous allegations.

False allegations

If an allegation is made in good faith, but it is not clearly confirmed by any subsequent investigation, no action will be taken against the employee making the allegation. If, however, in the unlikely event of an allegation being made that is knowingly false, frivolous, malicious or for personal gain, action may be taken against the employee making such an allegation in accordance with the company's Disciplinary Procedure.

How to raise a concern

In the first instance you should raise your concerns with your Supervisor or Manager. If, however, due to the nature, seriousness, sensitivity of the issue or the person suspected of malpractice involved it may be more appropriate to raise your concern directly with a Non Executive Director.



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The person with whom you raise the issue should immediately report it to the Head of the Audit Committee – Michael Douglas at Douglas@QuoGroup.com. The Head of the Audit Committee will appoint someone to investigate the allegations, normally either a senior employee or a non executive director as appropriate. The investigator will report their findings to the Audit Committee.

The appointed investigator will normally meet with you to obtain full details of the nature of your concern or allegation and its background including any relevant dates. The details of your allegation should be sufficient to demonstrate reasonable grounds for concern, although proof beyond doubt is not necessary at this stage. You may be accompanied to any interview or meeting connected with your allegation by a colleague, a trade union representative or an agreed companion.

How the Company will respond to concerns

You will receive a response from the Head of the Audit Committee in confidence and in writing within 10 working days of raising the issue whenever possible. You will receive:

- Acknowledgement of receipt of your concern.
- Information on where to seek additional support should you require it.

To assure individuals who raise issues that their concerns are being properly addressed the company will, if appropriate, inform you of the progress and outcome of any investigation, subject to any applicable legal constraints.