

1. Code of Business Practices and Ethics

1. Introduction

This document sets out the policy of Canary Wharf Group plc and its group of Companies (the "Group"). It may be amended by the Group from time to time.

In this Code:

"Employees" means all employees from time to time of the Group, whether employed on a permanent or fixed term contract.

Any reference to "Worker" means:

- a) Employees with permanent or limited-term contracts;
- b) self-employed people;
- c) contract and agency workers;
- d) trainees and people who are provided with work experience as part of a training course or are provided with training for work (or both) by the Group; and
- e) any other person working for any Group Company from time to time who is not an Employee.

The Group is a commercial organisation and, like any commercial organisation, it must operate profitably and economically. However, the way in which we conduct ourselves in the course of such operations is of crucial importance, not only to the Group and its workers but to those with whom it conducts business (both tenants and suppliers) and to the community at large.

The Group remains committed to an open and transparent financial regime, adopting a steadfast approach to maintaining high standards of business principles and ethics.

The Group has always sought to conduct its affairs in accordance with the highest standards. It deems it appropriate to state explicitly that the basic principles of business conduct, such as integrity, honesty and strict observance of the law, are fundamental to our business operation.

The Group does not tolerate bribery and corruption whether direct or indirect. Any breach will be regarded as a serious matter and is likely to be dealt with under the disciplinary procedure. Serious cases may be treated as gross misconduct and lead to summary dismissal.

Bribery is a criminal offence and, as such, the Group's commitment to conducting business without the use of corrupt practices or bribery is a legal requirement. However, the Group also recognises that stamping out bribery and corruption is an ethical issue to which it is fully committed. Please see the Group's Anti-Bribery and Corruption Policy.

As a Company we seek to establish and follow clear ethical standards and expect our workers to exhibit similar personal ethical standards in the manner in which we conduct ourselves as individuals. If you have any questions, you should not hesitate to discuss them with your departmental manager or the Personnel Department.

2. Guiding Principles

You must at all times act honestly, observing the letter and spirit of any law or regulation that applies to the Group's business. This applies without exception to every person representing the Group, including directors, workers and agents.

You should avoid any action which would bring the Group into disrepute.

You should act with integrity and respect towards your fellow workers, the Group and those with whom the Group conducts business, respecting their rights and legitimate interests and recognising the importance of treating others with truth and fairness.

You must avoid any action which is liable to create a conflict between your interests and those of the Group or which could cause your personal interests or relationships to affect any decision or action which you may take on behalf of the Group.

The Group will take a serious view of any violation of the principles set out in this statement. Any such violation may give rise to disciplinary action.

3. Relationship with Workers

The Group employs or appoints and promotes and compensates individuals solely on the basis of their work-related qualifications and relevant skills without regard to race, religion, belief, colour, sex, marital status, sexual orientation, disability, nationality, ethnic origin, national origin, gender reassignment or age.

Any form of harassment is unequivocally prohibited and in particular the Group will not tolerate behaviour on the part of any individual, which amounts to sexual or racial harassment or creates an intimidating, hostile or offensive environment.

Workers should respect the importance of truth, integrity and fairness in their actions and behaviour towards the Group, with each other and with tenants and others with whom the Group conducts business.

The Group recognises that:

- I. Workers must be treated honestly, fairly and with respect.
- II. It should make clear to workers what is required of them and reward them appropriately.

- III. So far as is practicable and appropriate, workers should be kept informed and their views considered with respect.
- IV. Any reference provided should be fair and accurate.
- V. Any employee, who is dismissed, should, wherever possible, be given an adequate opportunity to collect personal effects and to take leave of colleagues.
- VI. The Company owes a duty to provide safe working conditions for all workers.

Workers should be honest, accurate and true in all dealings with each other and the Group and should at all times carry out their duties conscientiously to the best of their abilities. Only exceptionally, or in cases of real necessity, should time be spent during working hours on personal affairs and, on such occasions, it should be kept to a minimum. Company property should not be used for personal purposes, except with the specific permission of a director or your departmental manager.

The Group recognises that, given the hours many workers spend at the office, some personal calls may be inevitable. Personal telephone calls may be made or received during working hours where really necessary but should always be kept as short as possible and not allowed to interfere inappropriately with your work.

4. Business Dealings

The Group expects its workers and third party service providers never to engage in any form of corruption to include bribery, fraud, deception or misrepresentation. You must comply with the Group's Anti-Bribery and Corruption Policy.

It is unlawful to make copies of anything, which is the protected copyright of someone else. However, the law does permit "fair dealing" which broadly speaking means, in our circumstances, making a copy for the purposes of research or private study. If you are ever in doubt please contact the Personnel Department.

It is unlawful to duplicate licensed software without the copyright owners' express permission. The Group has a license agreement to cover the use of software programmes but software loaded on one hard disk may not be duplicated for use on another PC without permission. To ensure there is no unintentional infringement of the law, always consult the IT Department before copying any software or programmes either from or onto any machine.

Conflicts of interest must be avoided. You should not permit a situation to arise where your personal interests could affect decisions made on behalf of the Group, whether by you or a colleague. If any company within the Group is contemplating doing business with a company or organisation with which you or a relative or close friend of yours is connected, you must disclose all the relevant circumstances in writing to your departmental manager and ensure that you take no part in reaching a decision on that particular item of business on behalf of the Company.

The confidentiality of information relating to the affairs of the Group or any tenant or other person with whom the Group does business must at all times be maintained. No worker should ever discuss any aspect of the Group's affairs with the Press or other media or with any third party, except with the express permission of a director of Canary Wharf Group plc or where the communication of information is an integral and normal part of the performance of the worker's duties.

Equipment or other property belonging to the Group should never be used for the purposes of your own business or a business with which you are connected.

5. Suppliers and Customers

It is the Group's policy that suppliers should be treated fairly and be paid on time.

Under no circumstances should a worker personally benefit from placing work with subcontractors, consultants or suppliers. This includes personally receiving the services of subcontractors or consultants lower than current market rates or free or nominally charged materials or plant on loan.

Information given to tenants or potential tenants must be true and not misleading.

In promoting Canary Wharf, it is legitimate to emphasise all points in our favour. However, it should not be necessary to denigrate any competitor of Canary Wharf or any alternative property, regardless of whether the information offered is true. Under no circumstances should any untruthful or misleading information be given about any competitive property or company.

6. The Environment and Community

The Group acknowledges a duty, which is shared by all workers, to preserve the environment within which it operates and to maintain and promote a safe and healthy workplace. There is also a shared duty to take all reasonable steps to ensure that workers, tenants and others who are permitted to be on our premises are not endangered by any action on behalf of the Group.

The Group aims to support the social, economic, environmental and cultural well-being of the Community within which it operates and encourages workers also to contribute towards that end.

7. Conclusion

No code which deals with ethical business practices can possibly cover every conceivable circumstance which may arise. As stated at the outset, the over-riding requirement is to act honestly and fairly and with integrity, dedication, responsibility and respect for others. The reputation of the Canary Wharf Group is in the keeping of us all. The Group takes these matters very seriously and any worker who has any question or uncertainty – whether in general or in relation to a specific matter – is urged to consult his or her departmental manager or the Group Personnel Manager.

Breaches of our ethical guidelines could, in certain instances, be considered fraud against either the client or the Group and/or misconduct, the consequences for the parties involved may include the following:

- Disciplinary action;
- Third party suppliers involved being put on avoid status;
- Potential criminal prosecution; and
- HM Revenue & Customs investigation.

If appropriate, any worker may, in the strictest confidence, speak about any aspect of this Code of Practice to the Chairman and Chief Executive Officer or to any other director of Canary Wharf Group plc.