

Competition Law Compliance Policy

Farol Ltd is committed to ensuring complete compliance with all laws and regulations governing our businesses, including competition laws. Farol adheres in all of its business practices to the principle of fair and efficient competition, and does not engage in conduct which is anti-competitive – such as entering into agreements which restrict, prevent or distort competition.

To comply with competition laws, Farol should seek to bid for contracts independently from, and without any agreement or arrangement with, its competitors. The only exception to this is if neither Farol nor the competitor would have a good chance of winning the bid on its own because it is too small or does not have all the requisite skills. In such circumstances, Farol may enter into a joint venture arrangement for the purposes of submitting a joint bid with one or more of its competitors – provided that co-operation is strictly limited to that which is necessary for the purposes of the joint bid.

Acting independently means not engaging in agreements regarding pricing, bids or bidding strategies.

This includes not:

- Discussing any element of pricing (e.g. profit margins, labours costs) or engaging in cover pricing or price fixing
- Discussing restrictions on geographic markets, customers or terms and conditions of contract with competitors.
- Engaging in methods of keeping new competitors out of the market
- Discussing sub-contractor or supplier arrangements with competitors
- Engaging in bid rotation or bid supressing
- Engaging in sub-contract bid rigging

Farol considers a breach of this Policy to be a serious offence. Any violation will result in appropriate disciplinary action including, in case of gross misconduct, dismissal of that employee and may amount to criminal misconduct. Breach of competition laws may also lead to penalties including fines and/or imprisonment being enforced against the individual by the Regulator.

All Farol employees dealing with third parties must be aware of this policy and will be reminded of its terms and effect at regular intervals. All Farol employees dealing with third parties will also receive annual training on Competition Law Compliance. This training is also given as part of the standard Farol induction programme for new starters where appropriate.

This policy covers all Farol Ltd activities. It is reviewed annually to ensure that it reflects current legislation and regulation.

Signed on behalf of Farol Ltd.



Name: Matthew Vellacott
Managing Director

Date: March 2017

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