

## SANCTIONS POLICY

### Introduction

The United Nations, European Union (“EU”) and the United Kingdom (“UK”) have established sanctions and embargoes designed to prohibit or regulate trade with certain countries, entities and individuals. Controls are designed to penalise countries for human rights violations, to control weapon proliferation, and to limit commerce with entities and individuals associated with terrorism or narcotics trafficking.

Applicable sanctions laws, include various UK Statutory Instruments which implement EU sanctions regulations and the UK Export Control Act 2002 (collectively “Sanctions Laws”). The Sanctions Laws prohibit trade with any party (and individual or entity) that has been specifically listed on one of the various sanctions’ list or trade with any party in an embargoed country without prior governmental permission. More details are shown in the schedule to this Policy.

### Purpose and Scope

We are committed to avoiding trade with sanctioned parties or anyone in embargoed countries. The policy applies to all within Michael Rogers LLP and to all individuals working at all levels. This includes partners, employees, agency workers and any other person working for us wherever located (“Personnel”). We expect all those working for us to act professionally and to avoid violations of the applicable Sanctions Laws.

### Policy

The equity partners of Michael Rogers LLP have overall responsibility for the development and implementation of our Sanctions Policy.

All Personnel of Michael Rogers LLP, without prior approval from the equity partners, are not permitted to:

- engage in any business or dealings with embargoed countries, blocked persons, or individuals or entities listed as a sanctions target by UK and/or EU legislation; or
- facilitate transactions with third parties that involve embargoed countries or blocked persons.

All new business relationships with third parties should be checked as to their suitability and integrity before they are appointed.

Michael Rogers LLP will also provide periodic sanctions compliance training to educate employees about the requirements and obligations of Sanctions Laws. Training is to be reviewed at appropriate intervals.

### **Personnel responsibilities**

It is the responsibility of all personnel to ensure that this policy is understood. In the event of any doubt as to how to proceed in a particular circumstance, the matter should be referred to the Equity Partners of Michael Rogers LLP before proceeding.

### **Monitoring and review**

Michael Rogers LLP is committed to monitoring and assessing the effectiveness of its Sanctions Policy. The Equity Partners of Michael Rogers LLP will regularly review the Policy considering its suitability, adequacy and effectiveness.

The review shall contain a specific provision for investigation of the possibility of breaches of this Policy and spot internal audits of particular relationships or records may also be carried out without notice.

Any identified improvements will be made as soon as possible.

Personnel are invited to comment on the Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Equity Partners of Michael Rogers LLP.

The Policy does not form part of any employee's contract of employment and it may be amended at any time.

### **Confidential reporting**

Michael Rogers LLP expects and requires any Personnel who have knowledge of, or reason to suspect any violation of this Policy should contact an Equity Partner of Michael Rogers LLP immediately.

Michael Rogers LLP encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

**Michael Rogers LLP**

**August 2016**

## SCHEDULE

### UK sanctions

The Foreign & Commonwealth Office has overall responsibility for the UK's policy on sanctions, arms embargoes and trade restrictions. The Export Control Organisation ("ECO") is responsible for implementing embargoes and other trade control measures and HM Treasury has primary responsibility for administering, implementing and enforcing the UK financial sanctions regime.

Sanctions are contained in a number of separate UK Statutory Instruments and/or EU Regulations. UK Statutory Instruments implement the sanctions imposed by EU legislation.

UK sanctions includes embargoes, trade and finance restrictions. Certain goods are subject to a wholesale ban on their trade or export. Other items and certain services are subject to qualified restrictions which require a licence before goods or services are provided. Sanctions may be comprehensive and imposed against a particular country and subject the government, all corporate entities and residents of a sanctioned country to an asset freeze. Alternatively, sanctions measures may target specific individuals, entities and organisations.

In all cases, the nature of the sanction and the identity of the sanctions targets will be set out in the relevant UK. and/or EU legislation. Individuals and entities which are the subject of targeted financial sanctions are also identified in H.M. Treasury's Consolidated List. Sanctions targets may be resident in the UK or elsewhere.

Breach of UK sanctions is a criminal offence, unless an appropriate licence or authorisation has been obtained from H.M. Treasury or the ECO as appropriate. Michael Rogers LLP Personnel should not assume a transaction is permissible pursuant to an exception or license without first consulting an Equity Partner.