

GROUND TRUTH  
INTELLIGENCE

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CODE OF CONDUCT

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December 2020

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## 1. INTRODUCTION BY THE FOUNDER AND CEO

I founded Ground Truth Intelligence Limited (Ground Truth) in 2019. It is a young company and for now a small one. But its founding vision reflects years of experience (mine and many others') in the corporate intelligence and investigations industry. This is the vision that will anchor us as we grow.

This is our first Code of Conduct – thank you for your interest in it. It is a big undertaking for us so early in our development. We did not want to make the mistake others have made of being “too busy” growing a new business to address seriously our responsibilities to the world around us – not just complying with the law but respecting the views and expectations of our employees, our network partners, our clients and wider society.

This Code of Conduct is a key part of our wider determination to ensure that right from the outset good governance and robust assurance are at the heart of what we do. This is after all a sensitive sector and none of us in what we see as a community of shared interests between our employees, network partners and clients can afford to make mistakes.

We place an absolute premium on openness and transparency. Everything I have learned and heard in this industry tells me that the traditional model, with opacity at its heart, can generate lack of clarity, uncertainty, conflicting pressures, “grey areas”, poor accountability and hence mistakes – not to mention avoidable costs.

In contrast to this opacity, our model is based on an environment of openness in our network – while of course respecting that individuals and organisations have legitimate needs for privacy and confidentiality.

By being up front with each other, and ensuring proper alignment of expectations, we intend to lead the industry forward from its old ways of working to new ones in which shared interests create a better functioning model based on common principles.

That said, we are fully aware of the need to have a solid base of policies and processes backed up by robust assurance mechanisms. This Code of Conduct sets these out.

I should be clear: if – as I very much hope – you are looking to work or do business with us, you should do so on the clear understanding that we see this approach as core to who we are and how we do business. There are other options in the marketplace for those who want to operate differently. We are fully prepared to lose that slice of potential business in order to protect our reputation and the reputations of all those who engage with us because we share the same values.

We have been helped greatly by many experts and practitioners whom we have consulted in this work. I am most grateful to them for sharing their advice so generously. We have tried to be bold and have steered clear of “cut and paste” templates. We know though that this is a first step and that we will need to develop this work further as the business grows.

In particular, I will always be looking for the best ideas and experience to help ensure that the values and commitments set out above and in the Code of Conduct, which are deeply personal to me, translate not into box-ticking compliance but into authentic behaviours and mutual respect between us, our clients, and network partners. As the business grows to its planned scale, the spirit of the community will – I hope and believe – be a far more important factor than the rules and their enforcement.

I hope you will find this Code of Conduct useful. Please share your thoughts, views and advice with me at [stewart@gtintel.io](mailto:stewart@gtintel.io).

Thank you.

A handwritten signature in black ink, appearing to read 'Stewart Kelly', with a stylized flourish at the end.

Stewart Kelly

Founder and CEO

Ground Truth Intelligence

## 2. SCOPE AND APPLICATION OF THE CODE OF CONDUCT

All of our employees and Board members are expected to know and follow the Code. Failure to do so can result in disciplinary action, including termination of employment. Moreover, while the Code is specifically written for our employees and Board members, we expect all network partners, contractors, consultants, and others who may be temporarily assigned to perform work or services for Ground Truth to follow the Code in connection with their work for us. Failure of a network partner, contractor, consultant, or other covered service provider to follow the Code can result in termination of their relationship with Ground Truth.

The Code of Conduct and other key governance documents have been formally adopted by Ground Truth's Board of Directors and are incorporated into:

- the standard Terms and Conditions on the basis of which Ground Truth contracts with all users of the Ground Truth platform;
- the standard Terms and Conditions on the basis of which Ground Truth contracts with all individuals and entities providing services to Clients through the Platform as well as the Ground Truth Standard Operating Procedures; and
- the contracts of employment between Ground Truth and each of its employees or fixed-term contractors.

## 3. DECISION-MAKING AND THE CODE OF CONDUCT

The Board regards this Code of Conduct as a living document. It will evolve as our business develops.

When making a decision, ask yourself the following:

- Is it legal?
- Does it comply with the Code of Conduct?
- Does it reflect our company values?
- Does it respect the rights of others?
- Would you feel comfortable reading about it in the media?
- Would you feel comfortable explaining it to your family and friends?

If you are unsure about any of the answers, ask.

Ground Truth encourages all employees, contractors and network partners to ask questions and raise issues, including any breaches of the terms of the Code of Conduct, without fear of retaliation and is committed to treating reports seriously and investigating them thoroughly and in the strictest of confidence.

You must report suspected unethical, illegal or suspicious behaviour immediately. The company does not tolerate retaliation against anyone who makes a good faith report of suspected misconduct or otherwise assists with an investigation or audit.

Employees who report a concern in good faith cannot be subjected to any unfair adverse employment action such as dismissal, demotion or suspension; or any bullying or harassment.

The planned mechanisms for raising issues and responding to questions are set out below. At this critical formative stage, anyone who has a question or concern about any of the issues covered in the Code of Conduct should please raise it with the Board Advisor, Governance at [governance@gtintel.io](mailto:governance@gtintel.io).

#### 4. GROUND TRUTH PURPOSE

Put simply, responsible organisations need reliable and ethically sourced information to help them make good decisions. Ground Truth's purpose is to supply this information.

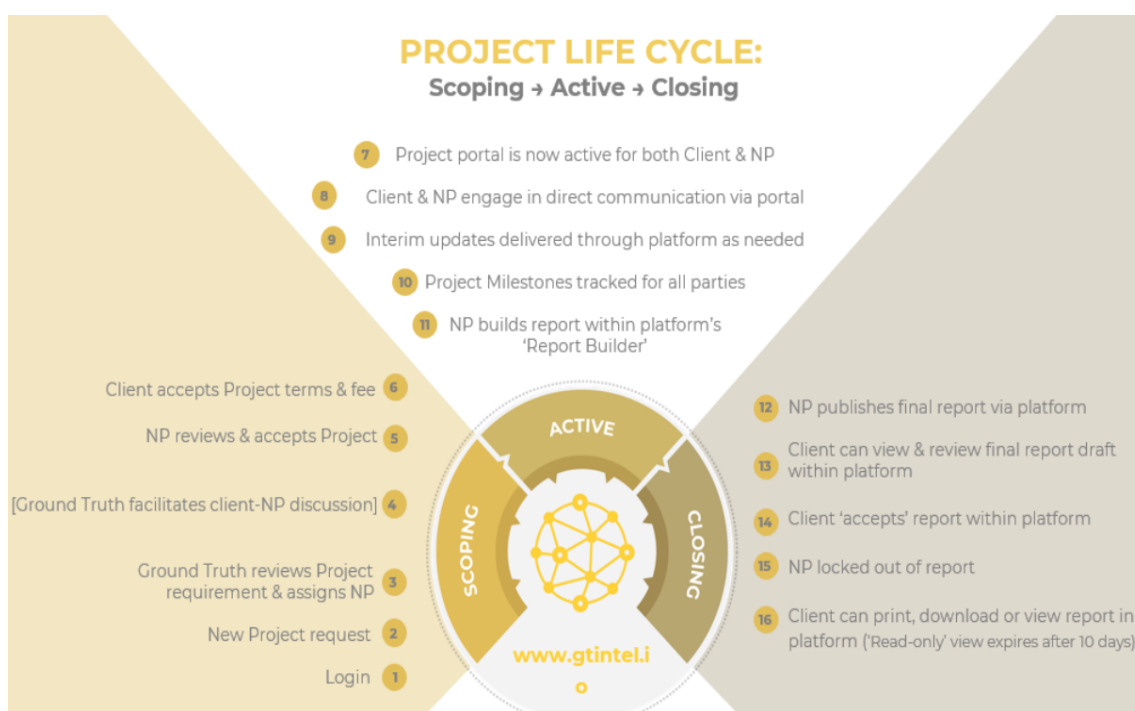
Building on many years of experience in the corporate intelligence and investigations industry, Ground Truth was formed to meet the growing global need for accurate, timely, secure and verifiable intelligence sourced in a transparent, legal and ethical way. It is the first online global marketplace for corporate intelligence and investigations, which gives clients direct access to the company's curated global network of over 1,000 network partners – intelligence and investigations service providers spread across numerous jurisdictions, sectors and specialisms. Through the platform, Ground Truth reduces investigative and due diligence costs and timelines for clients, while providing secure, direct and insightful access to high quality, experienced and responsible sources of intelligence and investigative capabilities.

Reflecting the interests of clients, Ground Truth and its Board are committed to an approach based on:

- effective, efficient and robust corporate governance and assurance guided by transparent policies and clear decision-making;
- meeting or exceeding legal, regulatory and ethical best practice in the conduct of all of Ground Truth's corporate and commercial operations; and

- adopting employment and contracting practices that foster and encourage innovation, diversity and a strong corporate culture.

These principles are also incorporated into the Ground Truth platform, which has been designed to create a secure, transparent, auditable and GDPR-compliant process for conducting due diligence, gathering business intelligence and managing investigations across multiple jurisdictions and industries. The diagram below summarises the services provided through the Platform, which in turn reflect and enforce the governance approach based on the Code of Conduct.



## 5. GROUND TRUTH VALUES

The Ground Truth leadership team have aligned on three straightforward values at the heart of our approach:

- Clarity

We keep it simple

- Agility

We move quickly and use technology to make things work better



- Reliability

We are honest, fair and good at what we do

## 6. CLARITY AND TRANSPARENCY

Our firm bias will be towards sharing information to the greatest extent possible while protecting legitimate data privacy and confidentiality conditions. Examples include:

- A transparent pricing structure in which the client and the network partner will see exactly how fees are divided up.
- Direct contact between the client and the network partner through the platform, with scope for Ground Truth staff to intervene as needed.
- Network partners sharing the “workings” that lie behind the information they provide.
- A default setting of posting policies on our website.
- Sharing of information with clients related to our risk management framework including monthly and annual anonymised reporting on certain issues and dilemmas that have arisen, how we have handled them and why, and what we have done to prevent a recurrence.

Using the capabilities of the platform, we plan to develop a range of feedback and assessment methodologies so as to be able to share our performance ratings as appropriate with clients and network partners.

In our discussions with clients, we will be clear about important areas where privacy and confidentiality need to be protected, for example in respect of intermediaries, sources and vulnerable witnesses. If clients press for more than we believe to be legitimate, we will discuss this with them and see if we can find an agreed legal and ethical basis on which to proceed.

## 7. GOVERNANCE STRUCTURES AND APPROACH

The Board holds ultimate responsibility for Ground Truth’s adherence to the Code of Conduct, applicable legislation and regulatory provisions as well as for its internal culture and delivery of shareholder and wider stakeholder value. It holds the management to account for its performance in delivering in these areas.

The Board is also responsible for ensuring the production, implementation and maintenance of specific policies setting out Ground Truth's endorsement of and adherence to its legal, regulatory and ethical obligations. Those policies include:

- this Code of Conduct;
- the Corporate Governance and Compliance Guidelines (referred to elsewhere in this Code as the Guidelines);
- the Employee Handbook;
- the Anti-Corruption and Anti-Bribery Policy;
- the Data Protection and Privacy Policy; and
- detailed Standard Operating Procedures for management to follow.

In the company's formation phase, both the Board and the management team recognise the importance of separating corporate governance, assurance and management of governance-related risk from the executive management of the company. In adopting the Code of Conduct, the Board acknowledges that implementation of its provisions is a core accountability of the executive management team but believes that team are subject to the Code rather than holding authority for interpreting, applying or amending its contents.

At the time of adoption of this Code of Conduct the Board is composed of three executive members. The Board is planned to expand in line with the Company's growth projections to include an independent Chair and/or one or more non-executive directors.

In due course, the Board will establish a Governance, Assurance and Risk Committee, chaired by an independent member of the Board, to exercise oversight of the executive in the areas covered by the Code of Conduct. The Committee will have responsibility for:

- overseeing and reviewing the Code of Conduct and assuring its provisions in respect of the performance of the executive team;
- monitoring the Company's compliance with policies adopted under prevailing statutory, regulatory and ethical obligations;
- maintaining and monitoring independent communication methods for clients, network partners, employees and members of the public to report misconduct or suspected breaches;
- investigating and addressing any reports which come to the Board's attention.

Prior to the planned expansion of the Board, and as an interim arrangement, the CEO has appointed an independent Board Advisor, Governance. The CEO will consult

and be advised by the Board Advisor, Governance on the accountabilities which will later be assured by the Board Committee.

An early objective is to identify an appropriate provider of a confidential whistle-blower mechanism. Once in place, this mechanism and all matters relating to it will have oversight from the Board Governance, Assurance and Risk Committee. Until this mechanism is established, any whistle-blower issues should be directed to the Board Advisor, Governance who will deal with them in strict confidence.

## 8. ALIGNMENT WITH CORE SYSTEMS AND PROCESSES

Ground Truth is developing in alignment with the Code of Conduct and with its Corporate Governance and Compliance Guidelines a suite of core systems and processes. These include a comprehensive set of Standard Operating Procedures setting out in detail the steps to be followed by management in areas such as onboarding and training for network partners. Examples of systems and processes being aligned include:

- Risk management framework.
- Business resilience and crisis response planning.
- Marketing materials for current and prospective clients.
- Investor relations messaging for current and prospective investors.
- Staff contracts.
- Key Performance Indicators.
- Incentives.
- Performance management processes.
- Disciplinary provisions.
- Job descriptions and directions to search firms.
- Criteria for selecting and accrediting network partners, backed up with appropriate due diligence, monitoring and training.
- Consultancy contracts.
- Training modules with formal sign-off provisions.
- External core messaging for other stakeholders.

## 9. RISK MANAGEMENT

Ground Truth is aware that we operate in a sensitive industry that can be both contentious and adversarial. While the legal, ethical and reputational risks can be mitigated and minimised, some residual level of risk will remain to be addressed. The aim is to protect our clients, network partners and employees as well as others we

interact with. Once again, Ground Truth is convinced that an approach centred on open dialogue, shared values and authentic behaviours is the way to proceed.

In addition, the Board prioritises a formal risk management approach in line with good practice in other businesses. This is being established by the CEO and the Board Advisor, Governance. In due course it will be overseen by the Board Governance, Assurance and Risk Committee.

A risk management framework is being established and will be reviewed regularly in light of any changes to the company's legal and regulatory obligations; any newly identified or emerging risks; any issues that have been encountered; and as determined by the Board, for example in response to growth of the company's operations or offering of new services. Risks will be assessed by their probability and impact. Mitigation measures will be identified and applied, resulting in a residual risk rating. The Board will set thresholds for the level of residual risk that is acceptable, with a clear bias towards a low-to-moderate risk appetite as set out above.

As well as our regular internal reporting on risk issues, we will communicate the development of our risk management approach to clients, network partners and in summary form on our website.

## 10. OUR COMMUNITY OF SHARED INTERESTS

This Code of Conduct has referred a number of times to what we see as a community of shared interests between Ground Truth, our clients and our network partners. This essential part of our approach is based on the belief that establishing from the outset aligned interests and expectations is the best way for all participants in the Ground Truth network to achieve our goals. Some examples of how this works in practice are set out in the annex to this Code of Conduct.

## 11. OUR PEOPLE

We attach the highest value to each employee and are determined to ensure that you enjoy a safe, healthy, fair and flexible working environment in which you can achieve your full potential.

In addition, we see this as a key set of values and commitments to attract, retain and motivate the highest quality network partners and other associates.

## Health and safety

We look always to improve our performance in this area. Ground Truth conducts its business in strict accordance with applicable health and safety requirements and asks all employees, network partners and contractors to perform their work in compliance with applicable health and safety laws, regulations, policies and procedures and to apply safe work practices at all times in all locations. You should proactively look to support colleagues and associates in protecting their own health and safety. You should immediately report any threats to personal safety, injuries, illnesses, unsafe conditions or other concerns such as harassment or attempted coercion you may encounter in the course of your work. The Board oversees standards and performance on these issues.

## Diversity and inclusion

We know that organisations make better decisions when they include a wide range of talents and viewpoints. We recognise that our business with its global nature is dependent on access to a range of experiences, backgrounds, perspectives and beliefs, and that we will best deliver on our ambition to provide a valued service to our clients through a diverse and varied workforce.

To ensure that our corporate culture is welcoming to people from all backgrounds, we are committed to creating a corporate environment that is intolerant of discrimination, bullying and harassment. Our focus is on innovation and excellence, and we believe that we can get the best out of and support our employees where you feel included, supported and treated fairly. We actively encourage constructive and professional challenge at all levels and want you to be confident that your voice will be heard.

## Training and development

As part of our commitment to our employees, clients and network partners, and to meet and exceed the highest standards of business practice, we will provide training and support in helping you to develop your professional skills and capabilities. This will include a focus on the legal and regulatory framework in which we work and performing to the highest standards.

## Grievances

The company is committed to fair treatment of all employees, regardless of role, seniority or length of service, and has an established grievance process to ensure issues are dealt with sensitively, discreetly and fairly.

## Our approach

At this stage we are a small and tight-knit team. We will always aim to address issues in this area through open and respectful discussion. To underpin this, employees receive a detailed Staff Handbook setting out our mutual rights, responsibilities and expectations.

As we grow, we want to take further advice on global best practice on our approach to attracting, retaining, developing and motivating the very best talent. The Board plans to adopt further measures on this once we have done so.

## 12. OUR NETWORK PARTNERS

In all the consultations leading up to this Code of Conduct, the biggest single area of focus has been around Ground Truth's innovative platform bringing together over 1,000 expert providers of intelligence and investigations, our network partners. This is seen as an essential part of the core aim of providing the best possible exchange of value between client and provider. It is also recognised as the area of greatest potential risk to be addressed both through the community of shared interests approach and through robust policies, governance and assurance.

This section on the network partners, and the next one on our clients, summarise the issues which are then addressed in the following sections on Ground Truth's policies.

Ground Truth recognises that its network partners are essential to the delivery of a valued service to our clients, which is the core of our business. Careful selection of, and due diligence into, each network partner is a primary focus of the Director of Operations, a member of the executive management team.

Due diligence is conducted on each network partner, including assessing referrals and reputation; identity checks; confirmation of educational, employment and professional history; open source media, public records and internet searches; reference checks with former employers and/or current and former clients; in jurisdictions where such checks are permissible and possible, obtaining any legal, regulatory or disciplinary records; and continued monitoring of performance in line with good industry practice.

The Board has responsibility for ensuring and monitoring that such due diligence into network partners is conducted and records of the due diligence are maintained and updated as required.

In addition, Ground Truth will conduct due diligence into clients and/or specific matters that pose any enhanced risk, such as an instruction to gather information in support of contentious litigation; a target of an investigation who is high-profile or a politically exposed person; or where the client does not have a significant public profile or verifiable commercial interests.

The standard terms of engagement between the company and its network partners include sets of obligations for both parties. They include for example:

- respect for the Code of Conduct and the Corporate Governance and Compliance Guidelines;
- robust provisions on confidentiality and communications;
- the prompt addressing of any complaints or disputes;
- clarity about the specific assignment;
- a requirement on the network partner not to accept any project for which s/he has a conflict or lacks the appropriate experience, competence and capability; and
- the maintenance - only on the platform - of all project records, information and data.

In each case, the network partner warrants that s/he:

- has read, understood and will comply with the company's standard terms and conditions based on the Code of Conduct and the Guidelines;
- will conduct enquiries in accordance with prevailing statutory and regulatory rules;
- will comply with prevailing anti-bribery and anti-corruption legislation;
- will not procure information, data, intelligence or documents through the payment of improper bribes, gratuities, fees or inducements;
- will not engage in "pretexting" or misrepresent the nature and purpose of the enquiry; and
- will destroy any record of the project save for such transactional records as are required for financial recording purposes.

We intend to develop an assessment system which will reflect both the quality of network partners' work and their level of training and accreditation in respect of core business standards. This will in due course drive the profile of any given network partner in the algorithms used on the platform, as well as the pricing structure.

As Ground Truth reaches our planned scale, our employees will not be in a position to oversee in detail all interactions via the platform. We are developing a series of "risk markers" around for example jurisdiction, assignment type and the client's

purpose in seeking the information. These will drive closer attention and as needed bespoke handling measures for potentially higher risk assignments and help flag emerging issues. This will in turn enable swift action to be taken where needed, up to and including the suspension or exclusion of a network partner (and/or client) from the network in cases where agreed standards are not being respected.

Through the platform, we will provide training and capacity-building support for network partners. We see multiple benefits in this:

- attracting more good people to the platform;
- helping them develop their professional skills;
- reinforcing the core standards set out in the Code of Conduct and the Guidelines;
- building towards a tiered accreditation model;
- supporting assessment methodologies; and
- promoting corporate social responsibility goals around building capacity in developing countries through the higher proportion of fees that is paid locally and improved standards of high-quality, transparent and ethical investigation and reporting.

This comprehensive set of measures is needed to assure and demonstrate the probity of those providing intelligence and investigations support through the platform. At the same time, we believe it reflects also the values and professional standards of the great majority of experts in this field – indeed all those who are welcome as members of the community of shared interests. They understand that ethical clients need to be as certain as possible how information is obtained. Responsible providers of information seeking to protect their reputation and their chances of recurrent business welcome the mutual protections our model offers.

### 13. OUR CLIENTS

The third component of our community of shared interests is of course essential – without clients, there is no business. Our commitments in this area are driven by two factors: our own values and approach; and the priority clients rightly attach to their contractors and suppliers respecting their own high standards - with which we will of course align ourselves.

This section is not addressed primarily to the vast majority of clients and future clients who set a strong example on these issues themselves. It has two other goals. First, to set clear expectations for any potential clients that are looking for types of service we will not provide. And second, to reassure members of the Ground Truth network that we will not allow others to undermine the integrity of the platform.



As has been made clear already, we may lose some potential business. Not only is this a price worth paying, it is our belief that the value to the whole community of shared interests of “zero tolerance for bad behaviours” makes sense only if it applies to all participants.

That will be our approach: our network partners will provide the best information and support that is legitimately available; Ground Truth will protect the interests and reputation of our clients; and we will not hesitate to raise with anyone using the platform behaviours that are incompatible with the clearly stated standards that apply, with the option of suspending or excluding them if no other adequate remedy is found.

As necessary, we will therefore screen potential clients: Who are they? What do they want? And why do they want it? We do not propose to exclude any specific sectors or types of organisation other than for example those subject to sanctions. We will though be clear from the outset that certain purposes are not admissible, for example “muck-raking”, blackmail, reverse due diligence, reputation laundering, insider dealing, or seeking to access information from governments or other organisations which people should not be privy to. Where potential risks arise, we will monitor exchanges on the platform to see if clients seek to push into these areas and we will expect network partners to flag any concerns they may have.

In practical terms, clients using the platform are required to agree to Ground Truth’s standard terms of engagement in a Master Services Agreement (MSA). Prior to being on-boarded, Ground Truth will conduct Know Your Customer checks on each client to verify the legal entity entering into the contract; the general purpose(s) for which the platform will be used by the client; and that the client’s representative has a valid authority to enter into the MSA, which sets out the obligations, commitments and liabilities of the client, the company and the network partner. In particular, the client agrees to comply with all data protection and privacy provisions contained in the Ground Truth Guidelines, the Data Protection and Privacy Policy and the prevailing statutory framework.

Ground Truth agrees to keep confidential and secure the nature, subject and content of the project and the client, unless required to make disclosure under court order, by a law enforcement agency or regulator, or by some other provision of law. The client agrees to keep confidential the identity and activities of the network partner, and not to seek to contact her/him outside of the platform, unless required to make disclosure under court order, by a law enforcement agency or regulator, or by some other provision of law. The standard terms and conditions set out the process for any dispute under the contract.

## 14. CORE POLICIES

As will be clear from other sections of the Code of Conduct, three policy areas are central to our business. The first relates to our employees and is covered above. The other two are data protection and privacy, and anti-corruption and anti-bribery. These two policies are summarised below, with links to the full policy texts.

## Anti-Corruption and Anti-Bribery Policy

The full text of this policy can be accessed at <https://www.gtintel.io/governance>.

As the policy sets out, Ground Truth follows best practice in its transparent approach to tackling this core set of issues which have been touched on elsewhere in this Code of Conduct.

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption. These are core values and we also require that our partners adhere to these values in their dealing with the company and its clients. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption.

We uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. We require that our partners take the same approach in the jurisdictions in which they operate. In addition, we and our partners are bound by UK laws, including the Bribery Act 2010, in respect of our conduct both at home and abroad, as well as local laws where they are applicable. Where there is a difference between the local and UK laws, we and our partners are always bound by the more rigorous standard.

The policy sets out *inter alia*:

- Ground Truth's responsibilities, and those of all people working for and on our behalf, in observing and upholding our position on bribery and corruption.
- Information and guidance to those working for and on our behalf on how to recognise and deal with bribery and corruption issues.
- Definitions of bribery and corruption drawn from the UK Bribery Act 2010.
- Explicit confirmation that Ground Truth and its associates do not make, and will not accept, facilitation payments or "kickbacks" of any kind.
- Eight very specific sets of actions that are not acceptable by anyone associated with Ground Truth.
- Detailed and practical provisions on gifts, hospitality, expenses, donations and record-keeping.
- The importance of resisting any temptation to obtain information through improper payments or arrangements.
- Specific measures to make our employees and partners aware of their obligations.
- The steps we take to assess the reliability and integrity of our employees and partners and actively monitor for allegations, prosecutions or convictions against any of them.
- Training and communications to support the successful implementation of this policy.
- The strict handling of any breaches of the policy, including disciplinary action for employees, which could result in dismissal for misconduct or gross misconduct; and in the case of other individuals and organisations working on our behalf the possible termination of our relationship.

Key responsibilities are identified:

- of the Board for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it;
- of the Head of Operations for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective in countering bribery and corruption; and
- of management at all levels for ensuring that those reporting to them understand and comply with this policy and are given adequate and regular training on it.

All those covered by the policy are encouraged to raise concerns about, or seek guidance on, any issue or suspicion of bribery or corruption at the earliest possible stage. Detailed steps are set out for how to do this, including the option of directing concerns to the Board Advisor, Governance at [governance@gtintel.io](mailto:governance@gtintel.io).

Individuals who refuse to accept or offer a bribe, or who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. The Board Advisor, Governance and in due course the Board Governance, Assurance and Risk Committee will oversee these aspects of the policy.

The policy invites comments and suggestions addressed to the Head of Operations at [operations@gtintel.io](mailto:operations@gtintel.io).

#### Data Protection and Privacy Policy

The full text of this policy can be accessed at: <https://www.gtintel.io/governance>.

As the policy sets out, Ground Truth follows best practice in its transparent approach to explaining:

- the sort of personal information we collect;
- how we use that information, always with a specified legal basis;
- how long personal information is kept;
- individuals' rights in respect of their personal information we hold. These rights include:
  - accessing, correcting and updating information;
  - having information erased;
  - objecting to the processing of information;
  - the right to data portability;
- sharing and international transfers of information; and
- the appropriate use of cookies and tracking.

Cyber security. The Policy also details some of the stringent policies and procedures in place to ensure that only authorised personnel can access the information we hold, that information is handled and stored in a secure and sensible manner, and that all systems that can access the information have the necessary security measures in place. In addition to these operational measures, we use a range of technologies and security systems to reinforce the policies. To make sure that these measures are suitable, vulnerability tests are run regularly. Audits to identify areas of weakness and non-compliance are routinely scheduled. Additionally, all areas of the organisation are constantly monitored and measured to identify problems and issues before they arise.

The policy is backed up by consent and complaints provisions accessed via [info@gtintel.io](mailto:info@gtintel.io).

## 15. OTHER POLICIES AND GUIDELINES

Of no less importance are a range of policies and standards to which Ground Truth is committed as a matter of course in all its dealings and where it seeks to uphold established good practice.

### Confidentiality

As has been made clear in this Code of Conduct, our default position is in favour of openness and transparency. But we recognise of course that there are legitimate areas in which confidentiality is essential. In addition to more specific issues detailed above, Ground Truth and our employees and network partners maintain the confidentiality of all proprietary information. Proprietary information refers to non-public information that might be harmful to the company and its clients, network partners and other associates if disclosed.

Confidential information can include customer lists; supplier lists; terms of contracts; some elements of company policies and procedures; some detailed financial data; marketing plans and strategies and trade secrets.

### Money laundering and terrorism financing

Money laundering and the financing of terrorism are financial crimes with economic effects. Money laundering requires an underlying, primary, profit-making crime (such as corruption, drug trafficking, market manipulation, fraud, tax evasion), along with the

intent to conceal the proceeds of the crime or to further the criminal enterprise. These activities generate financial flows that involve the diversion of resources away from economically and socially productive uses.

The company complies with international and national anti-money laundering laws. Employees and network partners must never knowingly facilitate money laundering or terrorist financing and must take steps to prevent inadvertent use of the company's business activities for these purposes. Employees and network partners are required to immediately report any unusual or suspicious activities or transactions such as:

- attempted payments in cash or from an unusual financing source;
- arrangements that involve the transfer of funds to or from countries or entities not related to the transaction or customer;
- unusually complex deals that do not reflect a real business purpose;
- attempts to evade record-keeping or reporting requirements.

#### Conflicts of interest

A conflict of interest can occur when an employee's or network partner's personal activities, investments or associations compromise their judgment or ability to act in the company's best interests.

This can arise in situations where competing loyalties could cause an employee or network partner to pursue a personal benefit for themselves, their friends, or their family at the expense of Ground Truth or its clients. We must all avoid conflicts of interest and circumstances that reasonably present the appearance of a conflict.

When considering a course of action, ask yourself whether the action you are considering could create an incentive for you, or appear to others to create an incentive for you, to benefit yourself, your friends or family, or an associated business at the expense of Ground Truth or its clients. If the answer is "yes," the action being considered is likely to create a conflict of interest situation and should be avoided.

Areas where conflicts of interest often arise include personal investments; outside employment, advisory roles and board seats; starting your own business; business opportunities found through work; friends and relatives; co-worker relationships; and accepting gifts, entertainment, and other business courtesies.

If anyone associated with Ground Truth thinks they may be exposed to a conflict of interest, they should discuss it straight away with the CEO or the Board Advisor, Governance.

### Competition, fair dealings and anti-trust

While the company competes energetically for new business, relationships with business partners are built upon trust and mutual benefits and need to be fully compliant with competition and anti-trust laws.

Employees and network partners are required to:

- communicate the company's products and services in a manner that is fair and accurate, and that discloses all relevant information;
- familiarise themselves with the company's approach to fair competition policies;
- remain aware of the consequences of any violation of policies or laws governing fair competition;
- consult a member of the executive management team before engaging in any new practice that may affect fair competition;
- refrain from any activity associated with price fixing, bid rigging, and other anti-competitive actions; and
- advise a member of the executive management team immediately of possible violations of fair competition practices they may become aware of.

### Insider dealing

Employees and network partners may learn information about the company, associates, clients, business partners or other companies that is not publicly available. It is illegal for any individual to use information obtained in this way for personal gain or to share it with others.

It is not permitted to:

- buy or sell securities based on non-publicly available knowledge gained in the course of business; or
- provide information or tips or encourage another person to buy or sell securities based on inside information.

Any suspected insider trading should be reported immediately to a member of the executive management team.

## Guidelines for identifying Material Non-public Information

The following are deliberately not exhaustive (on the basis that there is no substitute for good judgement and due care and attention in such scenarios) guidelines for identifying scenarios in which Ground Truth Staff and Network Partners might come across or obtain material or share price sensitive non-public information in the course of research. It should therefore be considered as a collection of guiding principles and a broad framework for identifying situations and scenarios that could demand greater caution, attention, or scrutiny.

They are as follows:

### 1. Scrutinise the source of information:

If one of the following, the chances of the information having 'insider' status is generally higher:

- Senior management – executives, officers, directors, permanent insiders, large shareholders, fiduciary service providers – i.e., lawyers accountants, company consultants, agents.
- 'Inside' sources – someone who, by virtue of their role or position, has access to the information through being a director, employee, or shareholder of an issuer of securities, or by virtue of their employment, office, or profession.

2. Another important consideration when judging the likelihood or risk that information being gathered, or to which one has access, is material non-public is whether it has a bearing on the share price of a company (in either direction).

The following list, though not intended to be exhaustive, comprises information that is invariably material or share price sensitive:

- i. earnings information;
- ii. mergers, acquisitions, tender offers, joint ventures, major partnerships, or changes in assets;
- iii. new products, services, and discoveries, or developments regarding customers or suppliers, such as the gain or loss of a contract;
- iv. changes in company control or management;
- v. change in auditors or notification that an auditor is revising a prior audit of the entity;
- vi. information regarding any changes in the issuer's credit rating;

vii. events regarding the issuer's securities, such as defaults on senior securities, unusual dividends declared, or information that the issuer is contemplating buying back an existing amount of existing securities; and

viii. bankruptcies, liquidations, or receiverships.

3. Third, consider whether the information is non-public. In the following cases, there is a significant or higher possibility that information will be non-public:

i. the source is a company insider (see examples above under point 1), or indicates that the information comes directly from a company insider, and gives some kind of indication that the information is confidential;

ii. the information has not been publicly published in the press/media or broadly disseminated to the investing public; or

iii. the information is not contained in records that are open to public inspection.

4. Finally, also consider what other steps should be taken in light of any of the above.

- In practice, these matters are rarely clear-cut and more often than not depend on questions of good judgment. If you are unsure of the status of any information to which you have access in the course of research, in first instance raise the matter with a member of the executive management team.

#### Gifts and hospitality

While gifts and entertainment among business associates can be appropriate ways to strengthen ties and build goodwill, they also have the potential to create the perception that business decisions are influenced by them. The company is committed to winning business only on the merits of its services and people and complies with all legal requirements for giving and receiving gifts and entertainment.

- Employees and network partners should please:
- apply good judgment and common sense in this area;
- comply with the law regarding gifts and other benefits;
- never allow gifts, entertainment or other personal benefits to influence decisions or undermine the integrity of business relationships;

never accept gifts or entertainment that are illegal, immoral or would reflect negatively on the company;

never accept cash, cash equivalents, stocks or other securities.



Employees and network partners may accept occasional unsolicited personal gifts of nominal value such as promotional items and may provide the same to customers and business partners.

When in doubt, employees and network partners should check with a member of the executive management team before giving or receiving anything of value.

#### Political activities and donations

Ground Truth does not make political contributions or align itself with any political party or entity.

Ground Truth may over time represent its views on relevant policy and regulatory issues to the authorities concerned. It will only do so through official channels and in an appropriate and transparent manner.

Employees and network partners are free to support any political party or entity on a personal level. This must be kept separate from company business.

#### Charitable contributions

The company may over time make charitable contributions to causes and organizations that are not politically affiliated. Employees should check with a member of the executive management team before making any charitable contributions on behalf of the company.

#### External communications on behalf of the company

Ground Truth actively supports openness and transparency. We want colleagues to act as ambassadors in building awareness and understanding of what we are trying to do. At the same time, care is of course needed in respect of representing the company accurately and protecting genuinely confidential proprietary information.

Consistent with this, employees and network partners should please ensure that their external communications (including online and social media posts) are appropriate and well judged; do not disclose confidential proprietary information; and do not give the impression that they are speaking on behalf of the company unless authorised to do so. The same applies to communications with the press. Colleagues should check with a member of the executive management team before accepting any public speaking engagement on behalf of the company.

### Records, reporting and accounting

All documents, databases, voice messages, mobile device messages, computer documents, files and photos are records. Employees are required to maintain these records and protect their integrity for as long as required; maintain official record keeping systems to retain and file records required for business, legal, financial, research or archival purposes; and dispose of records according to the company's records retention and disposal plans. Employees should never destroy documents in response to, or in anticipation of, an investigation or audit.

### Intellectual property

Ground Truth's intellectual property rights including our trademarks, logos, copyrights, trade secrets, platform and "know-how" are among our most valuable assets. Unauthorised use can lead to their loss or serious loss of value. Employees and network partners must respect all copyright and other intellectual property laws, including laws governing the fair use of copyrights, trademarks, and brands. You must never use our logos, marks, or other protected information or property (including the platform) for any business or commercial venture without the necessary pre-clearance. Any suspected misuse of trademarks, logos, or other intellectual property should be reported to a member a member of the executive management team.

### Protection and proper use of company assets

The company requires all employees to protect its assets. All assets should be used for legitimate purposes, efficiently, and for company business only. Assets include facilities, equipment, computers and information systems, telephones, employee time, confidential and proprietary information, corporate opportunities and company funds. Suspected incidents of fraud, theft, negligence, and waste should be reported to a member of the executive management team.

### Information technology

Cyber security is a core element in the Ground Truth model. Our Data Protection and Privacy Policy provides more information.

The company expects its employees and network partners to help it safeguard all computer equipment and data against intentional malicious acts by individuals inside or outside the company. Cyber-security training is provided to all employees to

ensure compliance with computer security policies. The company safeguards against inappropriate access by individuals or groups untrained in correct company policies or procedures. The company does not use software for which it does not have a licence.

#### Internet use

The company is fine with reasonable personal use of the internet during work hours. As is so often the case, please use your good judgement and common sense. However, the company does not allow internet use to support a personal business or political venture, or to embarrass the company, co-workers, associates or clients. Use of the internet to access illegal material is a serious matter and will be dealt with appropriately.

### 16. COMMITMENTS AND ASPIRATIONS WE WANT TO DEVELOP AND CONSULT ON FURTHER

At this stage of the company's development, we do not want to bite off more than we can chew. The business plan and the issues set out in this Code of Conduct are already a challenge for our small team. There are also limitations to the scope for a company such as ours to take on sensitive policy matters that are rightly the preserve of legitimate authorities.

But nor as we "learn by doing" do we want to lose sight of issues that motivate the founder, the initial investors, the Board and the executive management team as well as the many experts who have shared their experience and expertise with us.

The main things we want to develop our thinking on, and consult further on, as we move ahead are summarised below.

**ESG – Environmental, Social and Governance issues.** We believe that our company will do best if we understand and add value in areas such as sustainability and social impact. We need to be realistic about what we can bring to the many complex debates around issues such as climate change, biodiversity and demographic change. We will seek expert advice on what we can do to minimise – and hopefully eliminate – any negative impacts from our own activities and to make positive contributions where we can.

**Human rights.** Some aspects of this essential agenda are touched on earlier on in the Code of Conduct. We would like to do more as our capacity and experience expand. As our large and well-connected network grows, and as its capacity is increased through the engagements via our platform, can we do more to help tackle scourges

such as bribery and corruption, modern slavery and other forms of exploitation, abusive labour conditions, terrorism financing, the closure of the civil space? We will be guided by experts in this field and by instruments such as the United Nations Guiding Principles on Business and Human Rights.

**Transparency.** As has been mentioned throughout this Code, transparency and openness are at the very heart of who we are and what we are seeking to do. We believe that this offers an excellent basis for working with those who seek improvements in areas such as ESG and human rights.

**Capacity building and empowerment.** We have touched on this already in the Code of Conduct. Further ahead, can we do more to promote stakeholder-led approaches to accessing information including across supply chains and in due diligence and social audit? Our work might have a role to play in helping companies who are trying to be transparent in dealing with risks like modern slavery.

**Evolution of the sector.** Once we have more experience in operating the Ground Truth model with its community of shared interests, we wish to discuss with others whether there is scope to see core principles such as clarity and direct accountability taken up more widely in the corporate intelligence and investigations industry, including how it self-regulates and/or is regulated.

**Partnering.** We see partnerships and learning from good practice in the broad areas of ESG, social impact, sustainability and corporate social responsibility as key enablers for us. Whether informally or through a mechanism such as an advisory panel, we will seek to build relationships with experts and practitioners on key issues such as stakeholder engagement, purpose, diversity and transparency.

## 17. ACKNOWLEDGING THE CODE OF CONDUCT

Each employee and network partner is expected to review, and confirm understanding of the Code of Conduct, and to comply with it throughout the term of their employment or contract with the company. The provisions of the Code of Conduct are also incorporated formally into our Employment Policy and contracts of employment.

By doing this, you acknowledge that:

- You have read the entire Code of Conduct and understand your responsibilities related to it.
- You have had the opportunity to ask questions to clarify any unclear aspects of the Code of Conduct.
- You agree to abide by its principles.

- You agree to report to the company any violations of the Code of Conduct.
- You agree to cooperate in any investigations of violations of the Code of Conduct.
- You understand that any proven cases of failure to abide by any of the points above may lead to disciplinary action for employees, and for network partners (as indeed for clients), options such as suspension or expulsion from the Ground Truth network and platform.

Training will be provided on key aspects of the Code of Conduct. This will need to be completed as part of the annual certification exercise.

## 18. FEEDBACK AND COMMENTS

All feedback is welcome. Please raise any question or concern about any of the issues covered in the Code with the Board Advisor, Governance on [governance@gtintel.io](mailto:governance@gtintel.io).

## LAST UPDATED

3 July 2020

## 19. ANNEX

### DEFINING THE COMMUNITY OF SHARED INTERESTS

#### Ground Truth will:

- provide the best in-scope intelligence that is legitimately available
- always work to be the sector leader in terms of ethics, quality and innovation
- build a community of clients and network partners with aligned values and interests
- charge its clients and pay its network partners a fair, transparent fee for high quality information and use of its innovative platform and services
- respect the legitimate need for privacy and confidentiality among individuals and institutions

#### Ground Truth will not:

- break the law
- create conflicts of interest for its clients or partners
- assert respect for values which it disregards in practice

- take on work that is in any way malicious, underhand or unethical in purpose or practice
- prioritise short-term profit or expediency over long-term values and integrity, thereby undermining its reputation and destroying shareholder value

**Clients will choose Ground Truth because:**

- it creates direct dialogue between them and a curated pool of genuine experts
- it provides an efficient, secure and ethical model for gathering corporate intelligence and conducting investigations
- it places legality and the safeguarding of clients' reputations and business at the centre of its operating model
- it limits the overhead it applies

**Clients will not choose Ground Truth if:**

- they want access to information that is not legitimately available
- they do not care or are wilfully blind to whether their acquiring of information breaches laws and regulations in their own country and/or other jurisdictions
- they want to tell their Board they have paid the highest price for information
- they want an expensive and potentially inexperienced middleman to come between them and the real source of the "on the ground" expertise
- they just want to tick a compliance box and do not care about the quality or sourcing of the information

**Network partners will choose to work with Ground Truth because:**

- their expertise is valued
- they are not pushed to go further than is ethical or safe in acquiring information
- they are paid a fair rate for an honest day's work
- they do not want others to take credit for, or distort, their information and analysis
- they do not want to work for non-transparent companies or individuals, with little idea of the intended purpose of the information they are gathering
- they care about data privacy and security, and seek to protect their clients' reputations and their own
- they can access help and expertise on projects from a network of equally capable and ethical corporate intelligence and investigations professionals
- they want to work directly with end-clients whenever possible
- they value the "referee" role, secure platform, and report-building tools provided by GT
- they want to earn attractive revenues for referring legitimate work to GT and its network partners

**Network partners will choose not to work with Ground Truth if:**

- they want incentives to access information that is not legitimately available
- GT is not communicative with them and disregards their best interests
- they do not care whether their work is distorted
- they are not concerned whether they get a fair and transparent share of the revenue they generate for consultancies
- they are not concerned about the quality and provenance of the information they gather or how it is used by the end-clients
- they see little or no value in protecting the privacy and confidentiality of their clients and the subjects they are researching
- they do not see the value of handling sensitive data in an ethical and secure manner
- GT does not represent them fairly when selecting or presenting them to clients