

STATE SOLUTIONS LLP: ANTI-BRIBERY POLICY AND PROCEDURES

Annex 3: Statement of Managing Partner of State Solutions

As Managing Partner of State Solutions, I wish to make it clear that I will not tolerate bribery either by those who are employed by State Solutions or those who act on its behalf or with whom it deals. Accordingly, I am making this statement available to all of those with whom State Solutions works, whether as employees, suppliers, customers, advisors or agents. This statement is available on our website (<http://www.state-solutions.com>).

In light of the UK Bribery Act 2010 and the Guidance provided under it, I have put in place Anti-Bribery Policies and Procedures that are designed to ensure that the standards of guidance issued under the Act are met by State Solutions.

All activities undertaken by State Solutions or those who act on its behalf must be performed in full respect of the law, in fair competition, with honesty, integrity and good faith, with due respect for the legitimate interests of its employees, shareholders, commercial and financial partners and the communities where it is present.

All those who work in State Solutions are, without any distinction or exception whatsoever, committed to respecting these principles in performing their roles and responsibilities and to ensuring that others respect them. The conviction that one is acting in favour or to the advantage of State Solutions can never in any way justify acts or behaviour that conflict with these principles. State Solutions' integrity is essential to its success.

Those with whom State Solutions works can expect to receive enquiries about their stance on these matters: that is normal practice and there is nothing to be concerned about if you are asked such questions.

If you have any questions about this please do not hesitate to contact me or our Compliance Officer.

Signed:

PAVEL MOROZOV, Managing Partner

Dated:

October 2013