

Batelco Group's Anti-corruption / Anti-bribery Policy

1. REASON AND PURPOSE OF ESTABLISHING THIS POLICY:

1.1 Behavioral aspects of humans include ethical dilemma /conflicts in some personal pressure situations, which may lead a Person to act dishonestly in return for money or personal gain. It may be easy for a Person to ignore the assessment of damage that corruption does to the interest of the stakeholders at large. By unjustly benefiting a few individuals who abuse their power or position, corruption damages the integrity, fair competition, drive for innovation and reputation.

Batelco Group operates in various countries and thus it is subject to many different laws, rules and regulations at respective countries, sometimes extending their impact outside the country's territorial limits, meaning that these laws apply to Company's global operations, regardless of location. To comply with these laws, support of everyone associated with the Company is required - from the Board, Senior Management and employees, to those parties representing or acting on behalf of the Company.

Corruption is illegal around the world, and each country has its own laws that have to be followed to combat it (all such laws are collectively hereinafter referred to as "Anti-corruption Laws"). For purposes of this Policy, a Person should assume that these Anti-corruption Laws apply to every Person associated with the Company, no matter where the Person is located.

This Policy states the Company's position with regard to Corruption. All the Persons are required to fully comply with this Policy and the provisions of all applicable Anti-corruption Laws. Failure by Company Personnel to comply with this Policy may expose the Company to substantial risk and could jeopardize its operations and reputation. All Persons should be aware that violations of certain Anti-corruption Laws might put a Person at risk of both criminal penalties and civil liability.

1.2 The aim of this Policy is to ensure that the highest standards of integrity are maintained and that no improper motive can be suggested behind the action of a Company Personnel while laying down the expectations from other persons to refrain from causing or exciting the Company Personnel to breach this Policy.

1.3 Batelco Group values its reputation for business ethics and it must not be compromised. Integrity and trust, are the cornerstones for our Company policies and every Person has to have continued commitment to our high ethical standards. Batelco Group's employees, business partners' and customers' interests may be safeguarded only through full compliance with this Policy and the laws, rules and regulations, with an Anti-corruption resolve.

1.4 As the Company is subject to Government licenses and regulations, all Persons need to take care of relations with Government so that the Company can avoid even the suggestion of something improper having taken place.

Batelco Group's Anti-corruption / Anti-bribery Policy

2. POLICY

2.1 It is the policy of every Company within Batelco Group to conduct all of its business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships (both internally and externally) and implementing and enforcing effective systems to counter bribery and corruption.

2.2 The Company does not pay and does not tolerate paying bribes to anyone. All the Persons are prohibited from giving or offering bribes, kickbacks, facilitation fee or similar payment or consideration of any kind, whether at home or abroad, to any individual or entity (including but not limited to any customers or potential customers, government official, political party, candidate for political office or any intermediaries, such as agents, lawyers or consultants) in order to:

- influence official acts or decisions of that person or entity;
- obtain or retain business or a business advantage for, or direct business to, the Company; and/ or secure any improper advantage.

2.3 In addition, the Company policy is to ensure that the giving Gift/ Hospitality / Entertainment other promotional expenditure at work is proportionate and reasonable, complying with company's Gift, Hospitality and Entertainment Policy.

2.4 Similarly, the Company does not allow and does not tolerate the acceptance or receipt of bribes from anyone. Company Personnel are prohibited from accepting or receiving bribes, kickbacks, facilitation fee or similar payment or consideration of any kind, whether at home or abroad, from any person or entity which is intended to, or which may be perceived as being intended to:

- influence the Company Personnel's official acts or decisions;
- obtain or retain business or a business advantage for, or direct business to, the offer or of the bribe and/or any entity that he/she represents; and/ or
- secure any improper advantage for the offer or of the bribe and/or any entity that he/she represents.

2.4 Company Personnel are also prohibited from receiving Gift/ Hospitality / Entertainment or anything of value from any person or entity in connection with Company business unless it is received in accordance with:

- this Policy,
- the Company Code of Conduct,
- the Company's Policy on Gifts, Hospitality and Entertainment

2.5 While it is the Company's policy to prohibit the paying of bribes to anyone, some of the Anti-corruption Laws, primarily apply to payments to government or public officials. Therefore, all the Persons should understand the definitions of Government Official / Public Official is, as there may be additional legal exposure involved with such laws.

Batelco Group's Anti-corruption / Anti-bribery Policy

3. DEFINITION(S) OF KEY TERMS

- 3.1 **'Batelco Group'** is Bahrain Telecommunications Company, headquartered in the Kingdom of Bahrain and listed on the Bahrain Bourse.
- 3.2 **'Board'** means the Company's board of directors.
- 3.3 A **'Bribe'** is offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage. This includes money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.
- 3.4 **'Company'** shall mean any business entity within Batelco Group, irrespective of its form of constitution to which an individual is related as employee or Board / Subcommittee member or through any other such relationship as defined under Section 4 – 'Scope'.
- 3.5 **'Company Personnel'** means all individuals working for the Company, or on Company's behalf, at all levels and grades, including General Managers directors, senior managers, officers, employees, external consultants, contractors, trainees, part-time and fixed-term employees, casual and agency staff, third party representatives and business partners and any other person associated with the Company, wherever located. It also include Board members of the Company.
- 3.6 **'Corporate Secretary'** the company official who is responsible to obtain and maintain the records of Board members with regard to their membership details and declarations. This should be read as Batelco Group Corporate Secretary when the Batelco Group Office handles the administration of the Board members.
- 3.7 **Donation Policy** means the policy which carries the rules and guidance of making any donation / Social or charitable contribution.
- 3.8 **'Facilitation Fee / payments'** (sometimes called "grease payments") are small payments or gifts generally made to government / public officials in order to speed up or "facilitate" actions the officials are already duty bound to perform. Such payments may seem harmless as they are usually small and they may often be regarded as part of the local custom or culture. However, these payments are illegal in most countries where Batelco Group operates.
- 3.9 **FCPA** means Foreign Corrupt Practices Act of 1977 of United States of America as amended in 1988 and 1998.
- 3.10 **'Gift / Hospitality / Entertainment'** means anything of monetary value, such as cash, meals, decoration items, trips, tickets to an event, and services.
- 3.11 **Good Faith** refers to a Whistle-blower reporting a concern, without malice or consideration of personal benefit, with reasonable basis to believe that his/her report is true and is not malicious, false or frivolous.
- 3.12 **'Government Official'** may include not only government employees at a state or national level - but also people employed in local government as well as members of the armed forces. Depending on the language of Laws it may also include Public Officials.

Batelco Group's Anti-corruption / Anti-bribery Policy

- 3.13 'Group Ethics Auditor'** is the official that the Batelco Group Board Audit Committee designates from within the Internal Audit officials in any of the Company or another independent position. This official interacts with respective Company's Board Audit Committee on the matters related to this Policy.
- 3.14 Head of....-** means the highest ranked official responsible for the relevant function / department at a given point of time. Nomenclature of designation may differ such as Head / Manager/ Senior Manager/ General Manager / Director etc. This official may delegate the respective procedural task to employees within his /her managerial duty but retains the ultimate responsibility.
- 3.15 Kickback** means a negotiated bribery in which a pre agreed commission or share of proceeds from a Transaction is paid (in any form whatsoever) to the bribe-taker in exchange for services rendered.
- 3.16 'Person(s)'** shall mean any and all of those who come within the scope of this Policy as defined in section 4 herein below.
- 3.17 'Public Officials'** include members of parliaments, members of governments, candidates for public office, regulators and members of their staff (including international or regional bodies), tax and customs officials, law enforcement officials and anyone else exercising a public function of any kind on behalf of a local, national or international body.
- 3.18 'Strategic Leadership Team'** (SLT) is the team of Executive Management level employees of the company, who are the highest decision makers in their respective business / support / service unit. These might have designations such as Chief Officer; General Manager, Director; Head of, depending upon the organizational structure of the Company.
- 3.19 'Solicited' or 'Accepted Indirectly'** means that the gift was given with the employee's knowledge and acquiescence to a parent, sibling, spouse, child, or dependent relative because of the relationship to the employee; or given to any charitable organization because the employee designated that particular charitable organization. (
- 3.20 'Transaction'** is an instance of buying or selling some goods / services/ rights / liabilities in a business deal; providing employment and / or related benefits; awarding sponsorship or donations; securing financial commitments where a Person takes part in / influences decision making or any other arrangement agreed by the Company. It also includes acts of a Person, which may benefit the competitor(s) of the Company.

4. SCOPE

4.1 This Policy is for the adherence of all those who are in the employment or business relationship with and / or part of decision-making process of the Company:

- Company employees, of all hierarchy levels and under any contract type. It also includes temporary staff, trainees and volunteers as well as all those who are carrying out duties on behalf of or for the benefit of the Company such as contractors, secondees, agency staff, suppliers, consultants and agents.
- Company Board of Directors and / or Board Subcommittee members

Batelco Group's Anti-corruption / Anti-bribery Policy

➤ All suppliers of the Company, irrespective of the nature of goods or services supplied to the Company. It includes all those who propose to supply any goods or services as well.

4.2 It applies in situations where Company Personnel are given or offered Gift/Hospitality/Entertainment Company and when Company Personnel gives or want to offer Gift / Hospitality/Entertainment to other Persons, both outside or within the Company.

4.3 The Policy also covers Gift, Hospitality and / or Entertainment received by the family members, of above noted Persons, by virtue of the Persons' association with the Company. The key principle is that whatever is received has to have a clear business reason and not just be for the Persons or their family's personal enjoyment.

4.4 Anti-corruption Laws equally apply to the Person who pays or offers the bribe and to the people who have taken action in furtherance of the same. For example, Anti-corruption Laws could apply to anyone who:

- approves or authorises the payment (onus of lack of knowledge may be on this person);
- creates or accepts false invoices disguising the bribe or kickback;
- relays email instructions to pay or accept a bribe or kickback;
- knowingly cooperates in the payment of a bribe; or
- suspects an illegal payment or kickback but does nothing but to ignore it.

5. SPECIFIC EXAMPLES OF SITUATIONS WHERE DOUBTS OCCUR

The following are some specific examples as to the Company's policy on the giving and receiving of benefits to / from third parties in accordance with Custom, Trade Usage and Business Practices. All Persons should refer to the Gift, Hospitality and Entertainment Policy for detailed guidance and procedures.

5.1 Gifts: Promotional gifts are admissible, provided they are given in accordance with the Company's Gift, Hospitality and Entertainment Policy.

5.2 Meals: Meals are only considered to be acceptable if they are reasonable, moderate, and for a legitimate business purpose, and do not carry business obligations or present potential for embarrassment to the Company. Generally, meals provided in accordance with permissible parameters specified in the Gift, Hospitality and Entertainment Policy would be considered acceptable.

5.3 Travel Hospitality: This refers to a situation where the Company pays for all or part of the travel expenses of a third party. It does not include a situation where the third party pays for their own travel expenses to visit the Company or its sites, unless such payment is to be reimbursed by the Company, whether in whole or in part. For example, the Company may receive requests to host the employees of customers or potential customers (who may or may not be government / public officials). Hosting a customer or potential customer, whether in-country or outside of his/her home country, poses a risk of violating certain Anti-corruption Laws, particularly the FCPA and the Bribery Act -2010 of United Kingdom, as it may be perceived as a leisure trip offered by the Company. It is, therefore, the Company's policy to discourage these types of hospitalities and to

Batelco Group's Anti-corruption / Anti-bribery Policy

limit them to only those situations where explicitly required. Specific approval of Chief Financial Officer and Chief Executive officer should be obtained in this regard.

5.4 Social Contributions: Certain agreements may require the Company to make payments to assist with the development of a particular community or country. These payments may be charitable donations, training obligations, or social contribution payments. The Company may also wish to make development-related payments outside of a contractual obligation. Whether within or outside of a contract, these types of payments must be reviewed for compliance with applicable Anti-corruption Laws, and approval of any such payment must be obtained in accordance with the Company's Donation Policy prior to agreeing to make the payment. Neither the existence of a contractual obligation nor the legality of the payment under any applicable local laws or regulations shields the Company from liability under certain Anti-corruption Laws.

5.5 Donations to Charities: The Company supports and sponsors the communities in which it does business and provides reasonable donations to charities. However, the Company needs to be certain that such supports, /sponsorships / donations to charities are not disguised illegal payments to Government / Public Officials or others in violation of Anti-corruption Laws.

The Company shall not make charitable donations that give the impression that the Company has done so with the intention of influencing customers or officials in order to win business.

The Company also needs to confirm that the charity does not act as a channel to fund illegal activities in violation of Anti-money Laundering Laws or Anti-terrorism Laws. Any donation to a charity by the Company should not create even the appearance of an impropriety or violation of any applicable laws or regulations. It is the Company's policy that only a restricted set of employees / Board members can approve donations. Even so, before any Company Personnel agrees to make a donation to a charitable entity on behalf of the Company, the procedures set out in the Donation Policy must be followed. The proposing Company Personnel should ensure that:

- the charity is appropriate and that the proposed donation complies with Company's policies.
- the charity is *bona-fide* by conducting due diligence on it if necessary.
- there are no conflict of interest between the charity, Company and any individual Company Personnel or customer. In particular, it should be ensured that that there is no link between the charity and someone who is in a position to make a decision about the Company, whether a customer, supplier or a Government / Public official.
- charitable donation may not be used as a substitute for a political payment or a bribe.
- The charity donation is not as a result of request from a Government / Public official unless approval has been granted by the full Board.

5.6 Political Contributions: It is the Company's policy that under no circumstances Company shall use the Company funds to make political contributions to political parties or candidates in any country, even if such contributions are permitted by a country's written laws or regulations. It must be clearly understood that no Company Personnel can therefore make any sort of political contribution from Company funds under any circumstances whatsoever.

The Company's policy is not intended to discourage or prohibit Company Personnel of a country from voluntarily making personal political contributions, from participating in the political

Batelco Group's Anti-corruption / Anti-bribery Policy

process on their own time and at their own expense, from expressing their personal views on legislative or political matters, or from otherwise personally engaging in legal political activities in such country.

6. USAGE OF THIRD PARTIES AS AGENTS AND PARTNERS

The Company may enter into relationships with third parties such as agents and referral partners to meet commercial goals of the Company. However, the likelihood of public corruption increases when companies procure business through third parties as intermediaries. Courts generally see acts of the agents done on behalf of the Company as acts of the Company. Therefore, the Company can face liability under Anti-corruption Laws based on improper payments made by its subsidiaries, joint venture or other business partners, agents, consultants, referral partners, resellers, suppliers or anyone performing services on the Company's behalf, sometimes irrespective of the absence or presence of knowledge of the improper payments to the Company. Thus, the Company Personnel need to be certain that the Company only deals with third-party intermediaries who agree to apply the same standards of business conduct as that of the Company.

In those circumstances where third-party relationships are required, the Company must choose its agents, consultants, referral partners, resellers and other representatives very carefully. Prior to entering into an agreement with any such third-party, appropriate due diligence must be performed. Management shall adopt required due diligence procedures to ensure the compliance to this policy.

7. WHAT TO BE DONE WHEN THE SITUATION IS NOT CLEAR

7.1 This Policy's text may not cover every situation that might arise. When anyone has any questions about this Policy, any of the Anti-corruption Laws or to seek advice prior to undertaking a particular act or action, he / she may contact the Head of Compliance of the Company for further assistance. It is the responsibility of every Person to read and understand this Policy and a lack of understanding will not be an excuse for violating it.

7.2 All should note that routine enquiries can be answered quickly, while more difficult or technical questions may need to be referred for expert advice. Head of Compliance shall track the enquiries to ensure that a response is given as quickly as possible.

8. REPORTING A CONCERN

8.1 It is every Person's moral duty to safeguard the Company's interests and thus to report any concerns that breach of this Policy occurs at the earliest possible stage. In the first instance, such a person may speak to the Company's Head of Internal Audit. Alternatively, a Person can report it through the various reporting channels provided in Company's Whistleblowing / Fraud reporting policy. The common channel of such reporting is an email to ethics@btc.com.bh.

8.2 The Company has a strict policy of zero tolerance to retaliation against people who report their concern in Good Faith. The company is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption

Batelco Group's Anti-corruption / Anti-bribery Policy

offence has taken place. For more information about and alternative channels of reporting your concerns and whistleblower protection, read our Whistleblowing / Fraud reporting policy..

8.3 In case the Company Personnel discussing the matter with the Line Manager wishes to report the concern using the Whistleblowing / Fraud Reporting Policy then the Line Manager shall not make any attempt to discourage or prevent the Company Personnel from reporting in such a manner.

9. WHO SHALL BE RESPONSIBLE TO ADMINISTER THIS POLICY

9.1 Head of Human Resource shall ensure that each new employee of the Company receives a copy of this Policy and acknowledges in writing (electronic communication included) that he or she has read and understood it.

9.2 Head of Human Resource shall also be responsible for arranging and administering appropriate training programs to the employees on the Anti-corruption requirements of the Company to be provided, where possible, with the assistance and guidance from Group. This includes display of relevant messages at conspicuous places at company offices.

9.3 Each Strategic Leadership Team member and the Board Chairman shall identify the Company Personnel, who require to take the Company's anti-corruption training course/s, the company may roll out from time to time. The course/s may be conducted on-line or in-person. Each of such Company Personnel will be notified via e-mail that they are required to take the course/s. Those required to take such course/s must do so within the notified timeframe and repeat the course/s as and when required. Failure to do so without justification will be viewed very seriously by the Company and could result in disciplinary or penal action in line with the terms of employment and/or representation of the Company.

9.4 Corporate Secretary (please refer to 3.6) of the Company shall ensure that each new Board / Committee member of the Company receives a copy of this Policy and acknowledge in writing (electronic communication included) that he or she has read and understood it. He / She shall also be responsible to liaise with the Head of Human Resources to impart necessary training to the Board members

9.5 Head of Procurement, procuring the services of third parties, shall ensure that these parties are made aware of the prohibition on giving and / or offering Gift / Hospitality / Entertainment etc. to the Company Personnel.

9.6 All the **Senior Leadership Team members** shall ensure that in any business Transactions taking place in their department, all the relevant parties are made clearly aware of the Company's intolerance towards the corruption.

9.7 It is the responsibility of the **Head of** the relevant business or support unit looking to engage an agent, consultant, channel partner, reseller or other representative to read and understand the requirements of the Company's terms and conditions of the due diligence and ensure that required due diligence be conducted on any such third-party.

Batelco Group's Anti-corruption / Anti-bribery Policy

9.8 Chief Financial Officer shall be responsible to ensure that the financial transactions' recording in the books of account correctly reflect the characteristics of the actual transactions. Some of the examples of accounting records which need to be prohibited are-

- payment shown made to a person while making actual payment to someone else;
- creating a "hidden or secret fund" to be used for illegal payments or usage
- classifying an expense in an accounting head of different or opaque nature; for example, reporting a "commission" as an "overhead")
- (a) The establishment of off-the-books accounts; (b) The making of off-the-books or inadequately identified transactions; (c) The recording of non-existent expenditure; (d) The entry of liabilities with incorrect identification of their objects; (e) The use of false documents; and (f) The intentional destruction of bookkeeping documents earlier than foreseen by the law.

9.9 Chief Finance Officer shall, through the Group Ethics Auditor, report to the Board Audit Committee, on the status of Company's continued compliance of the applicable Anti-corruption laws, at least annually. Board Audit Committee may seek the reports more frequently. **Chief Finance Officer** shall also arrange for providing advice to those who query to him /her about the Anti-corruption Laws. Where necessary, he may seek the assistance of professional Legal resources available to the Company to respond the queries.

9.10 Head of Internal Audit shall arrange for regular audits designed to prevent and detect violations of the Anti-corruption Laws, this Policy and related procedures, under the direction of the Board Audit Committee. These audits shall review the communication, education and training about this policy; monitoring controls established by the management, actions taken on breaches, third party due diligence procedures, sample of business agreements, records and accounting of the Gifts, Hospitality and Entertainment.

9.11 Batelco's Group Ethics Auditor shall arrange to maintain a record of reported incidences of policy breaches and to report any concerns; the summary of reported cases and the report from the Head of Compliance to the Company's Board Audit Committee.

9.12 Each Person under the scope of this Policy shall be responsible to exercise the self-discipline to work in line with this policy document, without waiting for any other Person to raise an alarm.

10. CONSEQUENCES OF FAILURE TO COMPLY

10.1 Failure to comply with this Policy may be considered as a reasonable basis for disciplinary action which may include from a letter of reprimand to the termination of services / contract / ban on future engagements etc., based upon the impact of the non-compliance on Company's interest and history of such non-compliance by the same Person. Management shall follow the Formal disciplinary action procedure of the company in this regard.

10.2 The Company may also pursue legal action, against any or all the Persons, for recovery of damages suffered by the Company and compensation of other notional losses.

10.3 Clause 9.3 also explains the requirement of attending the training as directed and consequences of not abiding to those directions.

Batelco Group's Anti-corruption / Anti-bribery Policy

11. DISCIPLINARY / INVESTIGATION MECHANISM

- 12.1** A Committee shall decide on Individual cases subject to disciplinary / legal action under this Policy. This Committee shall be constituted at the time of need and would dissolve at the completion of disciplinary / punitive / legal action.
- 12.2** On receipt of the case, based upon the nature and merits of the case, the Group Ethics Auditor shall arrange for the constitution of the Investigation Committee, which will formulate the way forward for each case in a structured manner and within reasonable time.
- 12.3** In case of employees below the Executive Management, the committee shall comprise of senior, competent Company or Batelco Group officials, independent of the department to which the case pertains. This will ensure that none could exercise any undue influence and an independent and objective investigation takes place.
- 12.4** For Executive Management Team, Board / subcommittee members and Corporate Secretary, the Committee shall be formed of the remaining Board members.
- 12.5** For other Persons within the scope of this Policy, the management based upon the Committee's recommendation, shall:
- make a decision of action on all the Persons other than Government and Regulatory authorities and their representatives.
 - recommend a course of action to the Board's Audit Committee for the cases of Government and Regulatory authorities and their representatives. The Company Board of Directors shall be the final authority to decide on these cases.
- 12.6** **Head of Human Resources** shall advise the Committee on the disciplinary meeting formalities and shall ensure the adherence of the relevant process in order to avoid legal issues.
- 12.7** Company management shall also ensure the availability of appropriate legal opinion and assistance to cover the legal aspects of the case.
- 12.8** If the case so merits, Board's Audit Committee may appoint external independent investigators.

12. REVIEW OF THE POLICY

- 13.1** This policy is subject to an annual review and update in order to ensure ongoing alignment with the Company's strategy, business processes, and to reflect any change in the external business environment.
- 13.2** In case any changes are necessary in the interim, any Policy related changes would be subject to the Board of Directors' prior approval, whereas any Procedural change can take immediate effect with the approval of the CEO and notification to BOD.
- 13.3** The Head of Human Resources and Chief Executive Officer, with the aid of legal resources, shall review this policy on an annual basis. Any changes required to the policy shall be presented to the Board for approval and will be communicated immediately to all the stakeholders by the Head of Human Resources, once the changes are approved.
- 13.4** Changes to the names and contact details given in the policy may be made by the Head of Human Resources as and when need arises without seeking approval from the Board.

Batelco Group's Anti-corruption / Anti-bribery Policy

13.5 This policy does not form part of any employee's contract of employment and it may be amended at any time.

13. SUPREMACY OF LAW

All applicable laws and regulations of the legal jurisdictions of the countries where the Company operates also guide and govern this Policy. In the event of any inconsistency between the requirements and the procedures prescribed herein and those in the prevailing laws and regulation of the country, the Laws and regulations shall prevail over the Policy.

14. List of Applicable Laws and snapshots

The Bribery Act 2010 (UK) (<https://www.legislation.gov.uk/ukpga/2010/23/contents>)

Bribery Act 2013 (Isle of Man)

(http://www.legislation.gov.im/cms/images/phocadownload/Acts_of_Tynwald/Primary_2013/briberyact2013.pdf)

The Prevention of Corruption (Bailiwick of Guernsey) Law, 2003

(<http://www.guernseylegalresources.gg/article/98459/Prevention-of-Corruption-Bailiwick-of-Guernsey-Law-2003>)

Corruption (Jersey) Law 2006 (<https://www.jerseylaw.je/laws/revised/Pages/08.090.aspx>)