



Severn Group

# Delegation of Authority Policy

AUGUST 2022



**Accountability**

As individuals,  
as teams  
and as an  
organisation,  
we take  
responsibility  
for our work.

# Introduction

This Policy designates the people who are authorised to:

- commit the Severn Group (Group) and its subsidiaries to binding obligations, and
- execute contracts and other transactions on behalf of the Group and its subsidiaries.

This Policy defines the limits for such authority and requirements for delegating such authority.

This Policy applies to all contract commitments and other transactions or arrangements entered into by the Group.

We prize the sense of belonging and family spirit across our operations. Everyone at Severn Group contributes to our success – we are incentivised and empowered to positively impact business achievements, environmental sustainability and high performance in safety.



## Accountability



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# Requirements

## **Policy Statement**

The purpose of this Policy is to facilitate the effective and efficient governance and management of the Group and any of its direct or indirect subsidiaries. The Policy establishes sound internal controls where individuals with properly delegated signature authority are able to commit a Group Group to binding obligations and execute contracts.

This Policy is non-contractual and the Group reserves the right to update any of the terms in this Policy at any time.

This Policy must be read in conjunction with other Group Policies, such as the Code of Conduct, particularly in relation to conflict of interest, and the Commercial Management Rules of the Road. The Commercial Rules of the Road are a framework designed to provide guidance on specific commercial terms and requirements.

## **Purpose of this Policy**

The Board has delegated to the discretion of management the authorities set out in the Delegated Authorities Matrix below. Any authority or matter which is not specifically delegated to management in the Delegated Authorities Matrix is reserved for the Board and/or the shareholders of the Group, and shall be exercised by the Board or the shareholders (as applicable) in accordance with the Group's articles of association, any shareholders' agreements or other constitutional documents of the Group and applicable laws.

In exercising their delegated authorities, management shall consult with other members of the management team as set out within the Decision Making Framework below.

# Requirements

## Who must comply with this Policy?

All directors, officers, employees, consultants and contractors of the following Group Companies must comply with this Policy:

- Contour Technologies Limited
- Celtex Industries, Inc
- L.B. Bentley Limited
- MCE Group Limited
- Severn Glocon UK Valves Limited
- Severn Glocon (Aberdeen) Limited
- Severn Glocon (Australia) Pty Ltd
- Severn Glocon FZE (incorporating Abu Dhabi)
- Severn Glocon Valves Pvt Ltd
- Severn LLP (Kazakhstan)
- Severn Unival Limited
- ValvTechnologies, LLC
- ValvTechnologies Private Limited

Adherence to this Policy is mandatory. Breach of the policy may result in disciplinary action being taken against the individual under the applicable Disciplinary Policies and Procedures.

## Who is responsible for the Policy?

The Board may review and update this Policy from time to time to ensure that it remains consistent with its objectives and responsibilities.

Any questions or support requests should be addressed to the Group Legal Counsel or the Group Director of Strategic Projects. Any issues or concerns regarding this Policy should be addressed to the Chief Financial Officer.

## Delegated Authorities Matrix

Your delegated authority gives you the authority to approve and sign binding obligations, contracts and other transactions which are relevant to your discipline on behalf of your Group company in line with the Decision-Making Framework. The Delegated Authorities are as follows:

Level of Authority	Contour Technologies Limited	Severn Glocon Division	Bentley Division	ValvTechnologies Division	Mars	Regions
I	Board	-	-	-	-	-
II	Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief People Officer (CPO)	-	-	-	-	-
III		President, Senior Vice Presidents Vice Presidents	President	President, Vice Presidents		Senior Vice President, Vice Presidents
IV	Directors, Group Financial Controller, Group HR Director	Directors, Divisional Financial Controller, Divisional HR Manager/Business Partner	Directors, Divisional Financial Controller, Divisional HR Manager/Business Partner	Directors, Divisional Financial Controller, General Manager, Divisional HR Manager/Business Partner	Business Manager	Directors
V	Financial Controllers, Senior Managers	Financial Controllers, Senior Managers, External Sales Territory Leads	Financial Controllers, Senior Managers, External Sales Managers	Financial Controllers, Senior Managers	Financial Controllers, Senior Managers	Financial Controllers, Senior Managers
VI	Middle Managers, Team Leaders	Middle Managers, Team Leaders, External Sales Team	Middle Managers, Team Leaders, External Sales Team	Middle Managers, Team Leaders, External Sales Team	Middle Managers, Team Leaders	Middle Managers, Team Leaders
VII	Employees	Employees	Employees	Employees	Employees	Employees

An Authorised Signatory of any Group Company may exercise the level of delegated authority to any subsidiary company as set out by the Group Structure, subject to approval also being obtained from the respective budget holder when appropriate.

An Authorised Signatory may only exercise the level of authority delegated to him or her (including any lower level of authority to the extent it relates to the Authorised Signatory's position or Group Company). For example, the Financial Controller of Severn Glocon Valves Pvt Ltd may exercise any Level V, Level VI and Level VII authority on behalf of Severn Glocon Valves Pvt Ltd, but may not exercise:

## Delegated Authorities Matrix

- Any Level I, II, III or IV authority, or
- Any Level V, VI or VII authority on behalf of a Group Company other than Severn Glocon Valves Pvt Ltd, or
- Any level of authority related to another discipline – i.e. Commercial, Procurement, People, Legal.

For context, the following table sets out the principles of decision-making applied within the Group. These principles have been used to define the authority limits within this Policy.

<p>Contour Holdings International Limited &amp; Contour Technologies Limited</p> <p>Board of Directors</p> <p>Strategic Long-term (3-year planning) M&amp;A Activity Major Capital Expenditure Appoint Remuneration Committee Approve Executive Hiring Group Budget Process Control Framework</p>	<p>CEO, CFO, CPO, Presidents / Senior Vice Presidents</p> <p>Executive Team</p> <p>Tactical Mid Term (1 year + planning) Implementation of Group Policy &amp; Directives Operating Strategy Implementation System / Process / People Approve Company Executives Divisional / Regional Budgets Policies, Standards &amp; Guidance</p>	<p>Divisions / Regions (Legal Entities)</p> <p>Management / Employees</p> <p>Monthly Reporting Day-to-Day Running Business Cycle Management Data Capture &amp; Interpretation Operational Management &amp; Employees Monthly Reporting Against Budget Compliance &amp; Reporting</p>
<p>Statutory Compliance Financial Reporting Audit &amp; Tax Health, Safety &amp; Quality Environment, Social, Governance</p>		

Contour Holdings International Limited & Contour Technologies Limited are not operational companies and should only be used for Parent Company Guarantees as approved and functional requirements e.g. contracts of employment for Group employees.

# Requirements

## Sub-Delegation of Authority

Authorised Signatories with Level I, Level II or Level III authority may delegate signatory and approval authority (or parts thereof) to an appropriate person within the relevant Group company (each person being a “Sub-Delegate”). Delegation may only be made to a Sub-Delegate who is:

- Identified by position, not to a named individual; and
- No more than one reporting level below the Authorised Signatory.

Authority may be sub-delegated upwards to an appropriate Authorised Signatory with a higher level of authority, or sub-delegated laterally to an appropriate Authorised Signatory with the same level of authority. All sub-delegations must:

- Be in writing and copied to Group Legal Counsel; and
- Clearly specify the limitations on the authority to be granted (such as the duration, business area, contract type, fiscal amount, and any approval and co-signature requirements); and
- Be approved by a person with an authority level one level higher.

All Sub-Delegations are subject to the terms of this Policy and are limited by the scope of the Delegator’s authority. This process must be used regardless of the reason or duration of the Sub-Delegation.

The Delegator shall retain and may continue to exercise his or her authority notwithstanding any delegation of authority to a Sub-Delegate, and remain ultimately liable for their area of responsibility, including any contracts executed by their Sub-Delegate(s).

## Limits on Delegated Authority

Authorised Signatories and Sub-Delegates must always exercise their delegated authority with due skill and care and subject and in accordance with:

- This Policy, the Delegated Authorities Matrix and Decision-Making Framework; and
- Any resolutions or directions notified to such Authorised Signatories and/or Sub-Delegates by the Board or the board of a Group company; and
- Any published ordinary or special resolutions passed by the shareholders in the Group; and
- Any directions or instructions from an Authorised Signatory with a higher level of authority.

All related party transactions must be reviewed by an Authorised Signatory of Level II or higher.



# Requirements

## Authorised Signatories

Authorised Signatories are authorised under this Policy, in the name and on behalf of the relevant Group Group, to consider, settle, approve, sign, execute (whether underhand or as a deed) and deliver any deed, agreement, contract, confirmation, notice, acknowledgement, form, certificate, mandate, instruction and/or instrument (including any amendments to any of them) within the Level and scope of their delegated authority that they determine to be necessary or appropriate. The Decision-Making Framework within this Policy define both the delegated authorities and authorised signatories.

No person may sign any contract on behalf of any Group Group unless such individual is an Authorised Signatory. Authority to sign includes physical and electronic signatures.

For all requirements needing Level III authority or greater, no single person may request, approve and sign a document or contract, even if that person has the delegated authority to do so. The purpose of this is to ensure appropriate controls to ensure that one person cannot bind the Group without the knowledge or consent of at least one other person. This segregation of duties is an important part of the Group Group controls and compliance is mandatory.

The authorities listed are subject to local legislation. There may be a legal requirement for authority for signatory to be delegated as appropriate. This should be covered by a sub-delegation of authority as defined above.

## Process

Procedural requirements are set out within the Decision-Making Framework below.

Approval requests shall be submitted via DocuSign with all relevant supporting information.

The minimum documentation periods are defined by the Group Employee Privacy Notice & Data Retention Guidelines. DocuSign will also ensure that there is a fully documented and centrally accessible audit trail, but a duplicate copy of any contracts relating to commercial activities should also be kept in the file associated with the relevant order or bid. Documents will be electronically routed from DocuSign through the approval process upon selection of the appropriate template, and retention policies will be applied accordingly within DocuSign and any associated SharePoint library to which the approved documents are routed.

Please also refer to the Group Employee Privacy Notice & Data Retention Guidelines. The Data Protection officers for each legal entity are outlined within the Policies.

# Requirements

## Special Measures

In the event of an emergency or an event which requires an immediate assessment or reduction of expenditure, special measures may be implemented on an interim basis. These measures consist of:

- All recruitment will require authorisation from a Level II authorised signatory.
- All capital expenditure will require authorisation from a Level II authorised signatory.
- Discretionary spend must be avoided across all business areas unless essential.

Additional measures may be introduced by a Level I or Level II authority as deemed reasonable under the circumstances to avoid or mitigate loss or damage to the business. Once declared, these measures will remain in effect until rescinded in writing by a Level I or Level II authority.



**Customer**



**Integrity**



**Accountability**



**Excellence**

## Decision Making Framework - Commercial

Limits set out within this Framework are in GBP for UK sites, USD for US sites and INR for Indian sites. All other Group Companies should convert to local currency as required from the GBP values outlined.

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Enter into, amend, vary, waive any provision of, or terminate, any Contract of Sale involving any Group Company, including contract variation or additional scope (limits based on total contract value, inclusive of original scope)	Commercial	I	<ul style="list-style-type: none"> <li>Contract value over £2,000,001 / \$2,500,001 / ₹200,000,000; or</li> <li>Contract term over 3 years</li> </ul>	<ul style="list-style-type: none"> <li>Completion of Contract Approval Request form mandatory</li> <li>Intercompany contracts to be prepared in line with transfer pricing policy</li> </ul>
		II	<ul style="list-style-type: none"> <li>Contract value up to £2,000,000 / \$2,500,000 / ₹200,000,000; or</li> <li>Contract term up to 3 years</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Contract value up to £1,500,000 / \$1,750,000 / ₹150,000,000; or</li> <li>Contract term up to 2 years</li> <li>Within parameters defined by the Commercial Management Rules of the Road</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>Contract value up to £500,000 / \$600,000 / ₹50,000,000; or</li> <li>Contract term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> </ul>	<ul style="list-style-type: none"> <li>Controlled by Divisional and Regional procedures</li> </ul>
		V		
		VI	<ul style="list-style-type: none"> <li>Contract value up to £250,000 / \$300,000 / ₹25,000,000; or</li> <li>Contract term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> </ul>	
		VII	<ul style="list-style-type: none"> <li>Contract value up to £100,000 / \$125,000 / ₹10,000,000; or</li> <li>Contract term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> <li>Contract must not be a related party transaction</li> </ul>	

## Decision Making Framework - Commercial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Estimates and Quotations	Commercial	I	<ul style="list-style-type: none"> <li>No Restrictions</li> </ul>	<ul style="list-style-type: none"> <li>Controlled by Divisional and Regional procedures</li> </ul>
		II		
		III	<ul style="list-style-type: none"> <li>Bid value over £500,001 / \$600,001 / ₹50,000,001 - manufactured product; or</li> <li>Bid value over £250,001 / \$300,001 / ₹25,000,001 - traded product, service &amp; repair; or</li> <li>Term up to 2 years</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> <li>Validity period over 90 days</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>Bid value over £500,001 / \$600,001 / ₹50,000,001 - manufactured product; or</li> <li>Bid value over £250,001 / \$300,001 / ₹25,000,001 - traded product, service &amp; repair; or</li> <li>Term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> <li>Validity period over 90 days</li> </ul>	
		V	<ul style="list-style-type: none"> <li>Bid value up to £500,000 / \$600,000 / ₹50,000,000 - manufactured product; or</li> <li>Bid value up to £250,000 / \$300,000 / ₹25,000,000 - traded product, service &amp; repair; or</li> <li>Term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> <li>Validity period up to 90 days</li> </ul>	
		VI	<ul style="list-style-type: none"> <li>Bid value up to £250,000 / \$300,000 / ₹25,000,000 - manufactured product; or</li> <li>Bid value up to £50,000 / \$60,000 / ₹5,000,000 - traded product, service &amp; repair; or</li> <li>Term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> <li>Validity period up to 60 days</li> </ul>	
		VII	<ul style="list-style-type: none"> <li>Bid value up to £100,000 / \$125,000 / ₹10,000,000 - manufactured product; or</li> <li>Bid value up to £25,000 / \$30,000 / ₹2,500,000 - traded product, service &amp; repair; or</li> <li>Term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> <li>Validity period up to 30 days</li> </ul>	

# Decision Making Framework - Procurement

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Enter into, amend, vary, waive any provision of, or terminate, any Contract of Purchase involving any Group Company, excluding capital expenditure and contracts which relate to IT systems or software, property or utilities	Procurement	I	<ul style="list-style-type: none"> <li>Contract value over £2,000,001 / \$2,500,001 / ₹200,000,001; or</li> <li>Contract term over 3 years</li> </ul>	<ul style="list-style-type: none"> <li>Completion of Contract Approval Request form mandatory</li> <li>Limits are subject to being within the defined budget and with the approval of the budget owner</li> </ul>
		II	<ul style="list-style-type: none"> <li>Contract value up to £2,000,000 / \$2,500,000 / ₹200,000,000; or</li> <li>Contract term up to 3 years</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Contract value up to £1,500,000 / \$1,750,000 / ₹150,000,000 for purchases relating to budgeted direct spend (i.e. production orders) ; or</li> <li>Contract value up to £100,000 / \$125,000 / ₹10,000,000 for purchases relating to budgeted overheads (e.g. marketing, training) ; or</li> <li>Contract value up to £100,000 / \$125,000 / ₹10,000,000 for stock purchases for general stock replenishment; or</li> <li>Contract value up to £50,000 / \$60,000 / ₹5,000,000 for stock purchases for increase of stock level or new stock line; or</li> <li>Contract value up to £200,000 / \$60,000 / ₹5,000,000 for Strategic stock holding; or</li> <li>Contract term up to 2 years</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>Contract value up to £500,000 / \$600,000 / ₹50,000,000 for purchases relating to budgeted direct spend (i.e. production orders); or</li> <li>Contract value up to £50,000 / \$60,000 / ₹5,000,000 for purchases relating to budgeted overheads (e.g. marketing, training); or</li> <li>Contract value up to £50,000 / \$60,000 / ₹5,000,000 for stock purchases for general stock replenishment; or</li> <li>Contract value up to £10,000 / \$12,500 / ₹1,000,000 for stock purchases for increase of stock level; or</li> <li>Contract term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> </ul>	<ul style="list-style-type: none"> <li>Controlled by divisional and regional procedures</li> <li>Limits are subject to being within the defined budget and with the approval of the budget owner</li> <li>If the cost is not wholly recoverable and will impact on the scheduled margin, a Level III Authorised Signatory should be notified if the margin impact is expected to be greater than 2%</li> </ul>
		V	<ul style="list-style-type: none"> <li>Contract value up to £250,000 / \$300,000 / ₹25,000,000 for purchases relating to budgeted direct spend (i.e. production orders) where the cost is wholly recovered from the client; or</li> <li>Contract value up to £10,000 / \$12,500 / ₹1,000,000 for purchases relating to budgeted overheads (e.g. marketing, training); or</li> <li>Contract value up to £25,000 / \$30,000 / ₹2,500,000 for stock purchases for general stock replenishment; or</li> <li>Contract term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> </ul>	

## Decision Making Framework - Procurement

		VI	<ul style="list-style-type: none"> <li>Contract value up to £100,000 / \$125,000 / ₹10,000,000 for purchases relating to budgeted direct spend (i.e. production orders) where the cost is wholly recovered from the client- manufactured product; or</li> <li>Contract value up to £50,000 / \$60,000 / ₹5,000,000 for purchases relating to budgeted direct spend (i.e. production orders) where the cost is wholly recovered from the client- traded products; or</li> <li>Contract value up to £5,000 / \$6,000 / ₹500,000 for purchases relating to budgeted overheads (e.g. marketing, training); or</li> <li>Contract value up to £15,000 / \$20,000 / ₹1,500,000 for stock purchases for general stock replenishment; or</li> <li>Contract term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> </ul>	
		VII	<ul style="list-style-type: none"> <li>Contract value up to £50,000 / \$60,000 / ₹5,000,000 for purchases relating to budgeted direct spend (i.e. production orders) where the cost is wholly recovered from the client - manufactured products; or</li> <li>Contract value up to £25,000 / \$30,000 / ₹2,500,000 for purchases relating to budgeted direct spend (i.e. production orders) where the cost is wholly recovered from the client - traded products; or</li> <li>Contract term up to 12 months</li> <li>Within parameters defined by Commercial Management Rules of the Road</li> </ul>	

## Decision Making Framework - Financial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Capital Expenditure (whether by way of purchase, lease purchase or otherwise)	Financial	I	<ul style="list-style-type: none"> <li>Contract value over £500,001 / \$600,001 / ₹50,000,001;</li> </ul>	<ul style="list-style-type: none"> <li>Formal capital expenditure plan to be submitted for approval detailing the purpose, investment budget, timings, justification &amp; cost/benefit analysis, ROI, resource needs</li> </ul>
		II	<ul style="list-style-type: none"> <li>Contract value up to £500,000 / \$600,000 / ₹50,000,000;</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Contract value up to £250,000 / \$300,000 / ₹25,000,000;</li> </ul>	<ul style="list-style-type: none"> <li>Controlled by divisional and regional procedures.</li> <li>Limits are subject to being within the defined budget and with the approval of the budget owner</li> <li>Assets must not be financed without prior approval from Group Finance Director and Treasurer</li> </ul>
		IV	<ul style="list-style-type: none"> <li>Contract value up to £10,000 / \$12,500 / ₹1,000,000;</li> </ul>	
		V	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VI		
		VIII		

## Decision Making Framework - Financial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Contracts which relate to IT systems or software	Financial	I	<ul style="list-style-type: none"> <li>Contract value over £500,001 / \$600,001 / ₹50,000,001; or</li> <li>Contract term over 3 years</li> </ul>	<ul style="list-style-type: none"> <li>Preliminary approval must be obtained from the Group Director of IT in advance</li> </ul>
		II	<ul style="list-style-type: none"> <li>Contract value up to £500,000 / \$600,000 / ₹50,000,000; or</li> <li>Contract term up to 3 years</li> </ul>	
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>Contract value up to £100,000 / \$125,000 / ₹10,000,000; or</li> <li>Contract term up to 1 year</li> </ul>	<ul style="list-style-type: none"> <li>Group Director of IT only</li> </ul>
		V	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VI		
		VIII		



## Decision Making Framework - Financial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Contracts or transactions relating to financial, accounting, tax and operational business insurance arrangements of a Group Company (for Human Resources related insurances, refer to HR section)	Financial	I	<ul style="list-style-type: none"> <li>Contract value over £2,000,001 / \$2,500,001 / ₹200,000,001; or</li> <li>Contract term over 3 years</li> </ul>	
		II	<ul style="list-style-type: none"> <li>Contract value up to £2,000,000 / \$2,500,000 / ₹200,000,000; or</li> <li>Contract term up to 3 years</li> </ul>	
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		IV	<ul style="list-style-type: none"> <li>Contract value up to £1,000,000 / \$1,250,000 / ₹100,000,000; or</li> <li>Contract term up to 2 years</li> <li>Contract must not be a related party transaction</li> </ul>	<ul style="list-style-type: none"> <li>Group Financial Director &amp; Treasurer or Group Financial Controller only</li> </ul>
		V	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VI		
		VIII		

## Decision Making Framework - Financial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Sell, lease, transfer, license or otherwise dispose of or purchase, lease, license or otherwise acquire any assets, businesses or undertakings (or any interest therein) or provide any service whether by a single transaction or by a series of transactions (related or not)	Financial	I	<ul style="list-style-type: none"> <li>Asset has a book value over £1,000,001 / \$1,250,001 / ₹100,000,001 (whether or not in the ordinary and usual course of trading) and the transaction is otherwise at market value or on an arm's-length basis</li> </ul>	
		II	<ul style="list-style-type: none"> <li>Asset has a book value up to £1,000,000 / \$1,250,000 / ₹100,000,000 (whether or not in the ordinary and usual course of trading) and the transaction is otherwise at market value or on an arm's-length basis</li> <li>Transaction does not relate to forming, entering, terminating or withdrawing from any partnership, consortium, joint venture or any other incorporated or unincorporated association</li> <li>Transaction does not relate to an acquisition of an interest in shares in the capital of a body corporate, or in any instrument convertible into the share capital of a body corporate or the establishment of a branch outside the place of incorporation or any other interest in a company, business, undertaking or concern, including any share or marketable security which is traded on any public securities market</li> </ul>	
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		IV	<ul style="list-style-type: none"> <li>Asset has a book value up to £500,000 / \$600,000 / ₹50,000,000 (whether or not in the ordinary and usual course of trading) and the transaction is otherwise at market value or on an arm's-length basis</li> <li>Transaction does not relate to forming, entering, terminating or withdrawing from any partnership, consortium, joint venture or any other incorporated or unincorporated association</li> <li>Transaction does not relate to an acquisition of an interest in shares in the capital of a body corporate, or in any instrument convertible into the share capital of a body corporate or the establishment of a branch outside the place of incorporation or any other interest in a company, business, undertaking or concern, including any share or marketable security which is traded on any public securities market</li> </ul>	<ul style="list-style-type: none"> <li>Group Financial Director &amp; Treasurer or Group Financial Controller only</li> </ul>
		V	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VI		
		VIII		

## Decision Making Framework - Financial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Lend, make, increase or extend a loan or advance or grant credit, including trade credit; Borrow any monies or incur any indebtedness or other liability that is in accordance with the relevant Annual Budget, is trade credit in the ordinary and usual course of trading, or is pursuant to any Loan Note Instrument	Financial	I	<ul style="list-style-type: none"> <li>Borrowing over £1,000,001 / \$1,250,001 / ₹100,000,001 in any financial year; or</li> <li>Lend, make, increase or extend a loan or advance or grant credit, including trade credit over £1,000,001 / \$1,250,001 / ₹100,000,001 in aggregate to a person/entity</li> </ul>	
		II	<ul style="list-style-type: none"> <li>Where such indebtedness is not specifically provided for in the Annual Budget the amount of indebtedness thereby incurred, when taken with any other liability incurred, up to £1,000,000 / \$1,250,000 / ₹100,000,000 in any financial year; or</li> <li>Lend, make, increase or extend a loan or advance or grant credit, including trade credit up to £1,000,000 / \$1,250,000 / ₹100,000,000 in aggregate to a person/entity, factoring or in any other way disposing of or encumbering any of the book debts of a Group Company or entering into any invoice-discounting arrangements or other forms of off-balance sheet financing, or acquiring any indebtedness owed by any Group Company or other third party to any lender</li> </ul>	
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		IV	<ul style="list-style-type: none"> <li>Where such indebtedness is not specifically provided for in the Annual Budget the amount of indebtedness thereby incurred, when taken with any other liability incurred, up to £500,000 / \$600,000 / ₹50,000,000 in any financial year; or</li> <li>Lend, make, increase or extend a loan or advance or grant credit, including trade credit up to £250,000 / \$300,000 / ₹25,000,000 in aggregate to a person/entity, factoring or in any other way disposing of or encumbering any of the book debts of a Group Company or entering into any invoice-discounting arrangements or other forms of off-balance sheet financing, or acquiring any indebtedness owed by any Group Company or other third party to any lender</li> </ul>	<ul style="list-style-type: none"> <li>Group Financial Director &amp; Treasurer or Group Financial Controller only</li> </ul>
		V	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VI		
		VIII		

## Decision Making Framework - Financial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Enter into or extend any letter of credit, performance bond, warranty bond or advance payment bond or other surety for performance under a commercial contract	Financial	I	<ul style="list-style-type: none"> <li>No Restrictions</li> </ul>	<ul style="list-style-type: none"> <li>Legal to agree wording</li> </ul>
		II	<ul style="list-style-type: none"> <li>Approve</li> </ul>	
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		IV	<ul style="list-style-type: none"> <li>Approve</li> </ul>	<ul style="list-style-type: none"> <li>Legal to agree wording</li> <li>Group Financial Director &amp; Treasurer or Group Financial Controller only</li> </ul>
		V	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VI		
		VIII		

## Decision Making Framework - Financial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Grant, create, or allow any security, guarantee, surety, encumbrance over a Group Company or its assets that arises by operation of law in the ordinary and usual course of trading, or is envisaged by the Financing Documents	Financial	I	<ul style="list-style-type: none"> <li>Any security, guarantee, surety, encumbrance over £500,001 / \$600,001 / ₹50,000,001, or which when aggregated with all other securities, guarantees, sureties or encumbrances that have not been authorised by the Board, are over £3,000,001 / \$3,750,001 / ₹300,000,001</li> </ul>	
		II	<ul style="list-style-type: none"> <li>Any security, guarantee, surety, encumbrance up to £500,000 / \$600,000 / ₹50,000,000, or which when aggregated with all other securities, guarantees, sureties or encumbrances that have not been authorised by the Board, are up to £3,000,000 / \$3,750,000 / ₹300,000,000</li> </ul>	
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		IV	<ul style="list-style-type: none"> <li>Any security, guarantee, surety, encumbrance up to £250,000 / \$300,000 / ₹25,000,000, or which when aggregated with all other securities, guarantees, sureties or encumbrances that have not been authorised by the Board, are up to £1,000,000 / \$1,250,000 / ₹100,000,000</li> </ul>	<ul style="list-style-type: none"> <li>Group Financial Director &amp; Treasurer or Group Financial Controller only</li> </ul>
		V	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VI		
		VIII		
Opening, closing, and managing bank accounts and similar accounts with financial institutions; Changing authorised signatures for accounts	Financial	I	<ul style="list-style-type: none"> <li>No Restrictions</li> </ul>	
		II		
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>Approve</li> </ul>	<ul style="list-style-type: none"> <li>Group Financial Director &amp; Treasurer or Group Financial Controller only</li> </ul>
		V	<ul style="list-style-type: none"> <li>Payments from bank accounts must be authorised in accordance with this Policy</li> </ul>	
		VI		
VIII				

## Decision Making Framework - Financial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Approve foreign exchange spot trades	Financial	I	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>	
		II	<ul style="list-style-type: none"> <li>Transaction value over £1,000,001 / \$1,250,001 / ₹100,000,001 (or foreign currency equivalent)</li> <li>Trades outside the ordinary and usual course of trading</li> <li>Speculation on foreign exchange currencies</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>Transaction value up to £1,000,000 / \$1,250,000 / ₹100,000,000 (or foreign currency equivalent)</li> <li>Trades within the ordinary and usual course of trading</li> <li>Not authorised for speculation on foreign exchange currencies</li> </ul>	<ul style="list-style-type: none"> <li>Group Financial Director &amp; Treasurer or Group Financial Controller only</li> </ul>
		V	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VI		
		VIII		
Authorisation of credit notes, liquidated damages or warranty claims	Financial	I	<ul style="list-style-type: none"> <li>Value over £500,001 / \$600,001 / ₹50,000,001</li> </ul>	<ul style="list-style-type: none"> <li>Board are to be informed of any significant credit note requirements.</li> </ul>
		II	<ul style="list-style-type: none"> <li>Value up to £500,000 / \$600,000 / ₹50,000,000</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Value up to £250,000 / \$300,000 / ₹25,000,000</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>Value up to £10,000 / \$12,500 / ₹1,000,000</li> </ul>	
		V	<ul style="list-style-type: none"> <li>Value up to £5,000 / \$6,000 / ₹500,000</li> </ul>	
		VI	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VIII		

## Decision Making Framework - Financial

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Flights, travel and routine expenses	Financial	I	<ul style="list-style-type: none"> <li>Expenses over £50,001 / \$60,001 / ₹5,000,001 per individual transaction or total expense claim</li> </ul>	<ul style="list-style-type: none"> <li>This section must be read in conjunction with the Travel &amp; Expenses Policy</li> <li>All expense claims must be authorised by someone with higher authority (equal authority for Level II)</li> </ul>
		II	<ul style="list-style-type: none"> <li>Expenses up to £50,000 / \$60,000 / ₹5,000,000 per individual transaction or total expense claim</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Expenses up to £10,000 / \$12,500 / ₹1,000,000 per individual transaction or total expense claim</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>Expenses up to £5,000 / \$6,000 / ₹500,000 per individual transaction; or</li> <li>Expenses up to £10,000 / \$12,500 / ₹1,000,000 per total expense claim</li> </ul>	
		V	<ul style="list-style-type: none"> <li>Expenses up to £1,000 / \$1,250 / ₹100,000 per individual transaction or total expense claim</li> </ul>	
		VI	<ul style="list-style-type: none"> <li>Expenses up to £100 / \$125 / ₹10,000 per individual transaction or total expense claim</li> </ul>	
		VIII	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	

## Decision Making Framework - People

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements	
Appointment, termination of any employee (or other person whose services are or are to be provided to a Group Company), or variation of the terms or benefits of the employee (or service provider)	People	I	<ul style="list-style-type: none"> <li>Any employee whose basic annual salary is over £125,001 / \$150,001 / ₹12,500,001</li> </ul>	<ul style="list-style-type: none"> <li>Once approval has been obtained, contract of employment to be signed by the CPO</li> </ul>	
		II	<ul style="list-style-type: none"> <li>Any employee whose basic annual salary is up to £125,000 / \$150,000 / ₹12,500,000</li> <li>Not authorised to establish or vary any bonus, profit sharing, share option or other incentive scheme in respect of securities in a Group Company</li> <li>Not authorised to appoint, terminate, amend, vary or waive any provisions of the employment arrangements of:                             <ol style="list-style-type: none"> <li>any manager who adheres to the Shareholders' Agreement; or</li> <li>any employee with an equal or higher Level of Authority</li> </ol> </li> </ul>		
		III	<ul style="list-style-type: none"> <li>Any employee whose basic annual salary is up to £75,000 / \$100,000 / ₹7,500,000</li> <li>Not authorised to establish or vary any bonus, profit sharing, share option or other incentive scheme in respect of securities in a Group Company</li> <li>Not authorised to appoint, terminate, amend, vary or waive any provisions of the employment arrangements of:                             <ol style="list-style-type: none"> <li>any manager who adheres to the Shareholders' Agreement; or</li> <li>any employee with an equal or higher Level of Authority; or</li> <li>any employee who has a secondary reporting line to a specific department (i.e. Finance, People (HR), IT).</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>All recruitment to be processed through the online Authority to Recruit (ATR) process, which includes budget holder approval.</li> <li>All recruitment relating to employees who have a secondary reporting line, i.e. Finance, People (HR), IT must be sanctioned by the CPO/CFO.</li> <li>All forced exits must be approved by a Level IV HR representative. Any forced exits which carry significant risk must have agreement from CPO.</li> <li>If there is a centrally approved contract of employment template and offer letter in place, these can be signed by Level IV HR representative or Level III Authorised Signatory. If centrally approved templates are not in place or are deviated from, they are to be signed by the CPO.</li> <li>All out-of-cycle pay increases or ad-hoc remunerations must be approved by the CPO and CFO.</li> <li>All annual pay and bonuses must be approved by the CPO and CFO.</li> <li>Any employee tribunals or employment-related litigation to be flagged to the CPO.</li> <li>Any collective Union agreements are to be approved by the CPO.</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>Any employee whose basic annual salary is up to £50,000 / \$60,000 / ₹5,000,000</li> <li>Not authorised to establish or vary any bonus, profit sharing, share option or other incentive scheme in respect of securities in a Group Company</li> <li>Not authorised to appoint, terminate, amend, vary or waive any provisions of the employment arrangements of:                             <ol style="list-style-type: none"> <li>any manager who adheres to the Shareholders' Agreement; or</li> <li>any employee with an equal or higher Level of Authority; or</li> <li>any employee who has a secondary reporting line to a specific department (i.e. Finance, People (HR), IT).</li> </ol> </li> </ul>		
		V	<ul style="list-style-type: none"> <li>No Authority</li> </ul>		<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VI			
VIII					



## Decision Making Framework - People

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
<p>Contracts or transactions relating to Human Resources insurance arrangements of a Group Company (for financial, accounting, tax and operational business insurances, refer to Financial section)</p>	<p>People</p>	I	<ul style="list-style-type: none"> <li>Contract value over £2,000,001 / \$2,500,001 / ₹200,000,001; or</li> <li>Contract term over 3 years</li> </ul>	<ul style="list-style-type: none"> <li>Two signatures Required</li> </ul>
		II	<ul style="list-style-type: none"> <li>Contract value up to £2,000,000 / \$2,500,000 / ₹200,000,000; or</li> <li>Contract term up to 3 years</li> </ul>	
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		IV		
		V		
		VI		
		VIII		

## Decision Making Framework - Legal

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Parent Company Guarantees	Legal	I	<ul style="list-style-type: none"> <li>Approve for Contour Technologies Limited</li> </ul>	<ul style="list-style-type: none"> <li>Guarantee wording is to be agreed with Legal, signed off by CFO.</li> </ul>
		II	<ul style="list-style-type: none"> <li>Approve for Contour Technologies Limited</li> </ul>	
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		IV		
		V		
		VI		
		VIII		
Approve or enter into any matter set out in Part 2 (Board Negative Covenants), Part 3 (80% Investor Negative Covenants) or Part 4 (All Investor Negative Covenants) of Schedule 3 (Conduct of Business) of the Shareholders' Agreement	Legal	I	<ul style="list-style-type: none"> <li>Approval from the board of directors of Contour Holdings International Limited must be obtained prior to approving or entering into any matter set out in Parts 2, 3 or 4 of the Shareholders' Agreement. Additional shareholder consents are required to approve or enter into any matter set out in Parts 3 and 4 of the Shareholders' Agreement. Any directions, instructions, conditions or limitations specified by the board of directors of Contour Holdings International Limited in connection with such approval</li> </ul>	<ul style="list-style-type: none"> <li>Two signatures from highest level of authority required</li> </ul>
		II		
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		IV		
		V		
		VI		
		VIII		

## Decision Making Framework - Legal

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Executing Powers of Attorney and Memoranda of Understanding	Legal	I	<ul style="list-style-type: none"> <li>No restrictions</li> </ul>	<ul style="list-style-type: none"> <li>Transactions must be carried out in accordance with this Policy</li> <li>To be referred to legal team for due diligence and drafting</li> <li>Document may require notarisation, legalisation and apostille, please allow time for this</li> <li>Power of Attorney to be executed by two directors of the relevant entity</li> <li>A Level II authority must be informed of any Memoranda of Understanding</li> </ul>
		II	<ul style="list-style-type: none"> <li>Signing authority does not include entering a PoA for Contour Technologies Ltd</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Signing Authority is limited to the legal entity for which the individual is appointed</li> <li>Not authorised to appoint or remove directors</li> <li>Power of Attorney for 1-year maximum duration</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		V		
		VI		
		VIII		

## Decision Making Framework - Legal

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Enter into, materially vary or terminate any lease, licence, tenancy or similar arrangement, including utilities	Legal	I	<ul style="list-style-type: none"> <li>Value of all rental and other payments under such lease, licence or tenancy or similar arrangement is over £250,001 / \$300,001 / ₹25,000,001 per annum; or</li> <li>Contract term over 3 years</li> </ul>	<ul style="list-style-type: none"> <li>Any lease which would constitute a finance lease or hire purchase agreement to be signed off by Group Finance Director and Treasurer</li> </ul>
		II	<ul style="list-style-type: none"> <li>Value of all rental and other payments under such lease, licence or tenancy or similar arrangement is up to £250,000 / \$300,000 / ₹25,000,000 per annum; or</li> <li>Contract term up to 3 years</li> <li>Not authorised to acquire or dispose of any freehold or leasehold property, grant or surrender a lease in respect of such property or take or omit to take any action which could prejudice the continuation of any such lease</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Value of all rental and other payments under such lease, licence or tenancy or similar arrangement up to £50,000 / \$60,000 / ₹5,000,000 per annum; or</li> <li>Contract term up to 2 years</li> <li>Not authorised to acquire or dispose of any freehold or leasehold property, grant or surrender a lease in respect of such property or take or omit to take any action which could prejudice the continuation of any such lease</li> </ul>	
		IV	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		V		
		VI		
		VIII		

## Decision Making Framework - Legal

Activity	Type	Level of Authority	Approval Limit	Procedural Requirements
Initiate, discontinue or settle any litigation or arbitration proceedings	Legal	I	<ul style="list-style-type: none"> <li>Amount claimed (either by or against the Group) together with any costs incurred (or likely to be incurred) in connection there with is over £500,001 / \$600,001 / ₹50,000,001; or</li> <li>Engage external counsel, experts, and other professionals relating to lawsuits and legal matters where estimated fees are over £250,001 / \$300,001 / ₹25,000,001</li> </ul>	<ul style="list-style-type: none"> <li>Board to be informed of any litigation or arbitration proceedings</li> <li>Legal must be engaged in any/all litigation or arbitration proceedings.</li> </ul>
		II	<ul style="list-style-type: none"> <li>Amount claimed (either by or against the Group) together with any costs incurred (or likely to be incurred) in connection there with is up to £500,001 / \$600,001 / ₹50,000,001; or</li> <li>Engage external counsel, experts, and other professionals relating to lawsuits and legal matters where estimated fees are up to 250,000 / \$300,000 / ₹25,000,000</li> </ul>	
		III	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		IV		
		V		
		VI		
		VIII		
Apply for or renew any regulatory approval or licence in any jurisdiction	Legal	I	<ul style="list-style-type: none"> <li>No restrictions</li> </ul>	
		II	<ul style="list-style-type: none"> <li>Regulatory approvals or licenses outside the ordinary and usual course of trading</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Regulatory approvals or licenses within the ordinary and usual course of trading</li> </ul>	
		IV		
		V		
		VI	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		VII		
Executing non-disclosure and confidentiality agreements involving the Group Company within their authority	Legal	I	<ul style="list-style-type: none"> <li>No restrictions</li> </ul>	
		II	<ul style="list-style-type: none"> <li>No restrictions</li> </ul>	
		III	<ul style="list-style-type: none"> <li>Enter into, amend, vary, waive any provision of, or terminate any non-disclosure agreement involving the Group Company/Companies within their authority</li> </ul>	<ul style="list-style-type: none"> <li>Legal to agree wording Divisional and regional President/SVP/VP responsible for local sign off &amp; execution</li> </ul>
		IV	<ul style="list-style-type: none"> <li>No Authority</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
		V		
		VI		
		VII		

## Definitions

- Advance Payment Bond – A guarantee supplied by the party receiving an Advance Payment to the party who are Advancing the Payment. It requires the advanced sum to be retained so that it can be returned if the agreement under which the advance was made cannot be fulfilled.
- Authorised Signatory – Each person who is authorised to commit the Group and its subsidiaries to binding obligations and execute contracts and other transactions on behalf of the relevant Group Company within the parameters specified within this Policy.
- Bid Bond – A written guarantee to the customer that is made out by a third-party guarantor to affirm that the contractor has the required funds necessary to carry out the project.
- Board – Levels I and II authority positions.
- Directors – Within Level IV of the Delegated Authorities Matrix, this refers to employees with the title of Director. In any other context, director refers to the formally appointed Company Directors.
- Executive team – Levels II and III authority positions.
- Management – The leadership team defined by the organisation chart for the respective business or site. This encompasses Senior Managers who are the senior site-level team and Middle Managers/Team Leaders, who have responsibility for a specific function within the business and may also supervise people as part of their role.
- Ordinary and usual course of trading – Any action that: (i) is consistent in nature, scope and magnitude with the past practices of the relevant Group Group and taken in the ordinary course of the normal, day-to-day operations of such Group Group; and (ii) does not require authorisation by the Board or shareholders of such Group Group (or by any person or group of persons exercising similar authority).
- Parent Group Guarantee – A guarantee by a parent Group of a contractor's performance under its contract with the customer, where the contractor is a subsidiary of the parent Group.
- Performance Bond – A surety bond issued by an insurance Group or bank to guarantee completion of a project to the customers' expectations.
- Related Party Transaction – A transaction which takes place between two parties who have a pre-existing relationship prior to the transaction.
- Stock – Materials or components bought which are not directly related to a client contract.
- Warranty Bond – this is a legal document that guarantees to the customer that the manufacturer or contractor who performed the work will correct any performance issues or defects if any concerns arise during the agreed warranty period.



At Severn Group, our business success flows from expertise – from technical knowledge and experience that position us as a leader in our field. Not everything, however, can be engineered. The Values which underpin that success stem instinctively from the culture we seek to sustain. Everything we do is tested against our Values, and our people are encouraged to apply them every day: they are the stewards of our brand, our reputation, our heritage, our ambitions.



**Customer**



**Integrity**



**Excellence**



**Accountability**



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Superior Valve Engineering