

***NE* NOOTER/ERIKSEN S.r.l.**

ANTI-CORRUPTION CODE

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ANTI-CORRUPTION CODE

INTRODUCTION

Nooter Eriksen conducts its business with loyalty, fairness, transparency, integrity and in full compliance with laws and regulations. In this context, corruption is an intolerable obstacle to business efficiency and fair competition.

Being aware that the first step for the creation of an efficient strategy against the phenomenon of corruption is to develop an in-depth knowledge of prevention tools, Nooter Eriksen has launched an extensive awareness-raising campaign amongst its employees, requiring commitment and constant vigilance to understand and implement the control mechanisms that the “Anti-Corruption” Laws and internal procedures require for the performance of everyday business activities.

One of the key features of Nooter Eriksen’s reputation is its ability to conduct business with loyalty, fairness, transparency, honesty, integrity and in compliance with laws, regulations, similar mandatory requirements, international standards and both national and international guidelines that apply to Nooter Eriksen’s business.

Anti-Corruption Laws make it illegal for Nooter Eriksen Employees, Nooter Eriksen and its subsidiaries, Business Partners and anyone performing an activity for or on behalf of Nooter Eriksen, to offer, pay or accept - directly or indirectly - money or other benefits with the purpose of obtaining or retaining business or securing an improper advantage in connection with business activities.

Subject to the general principle according to which all Nooter Eriksen Employees must adopt a line of conduct consistent with the principles and rules defined in this document, the management of Nooter Eriksen and its subsidiaries is personally committed to full compliance with Anti-Corruption Laws and to raising awareness of and distributing these rules and principles within their structures in order to prevent corrupt acts.

This document has been reviewed and approved by the Board of Directors of Nooter Eriksen and its adoption and enforcement is mandatory for Nooter Eriksen and all its Subsidiaries.

This document shall be implemented immediately by Nooter Eriksen S.r.l..

REFERENCES

Almost all countries have laws prohibiting corruption of their own Public Officials, and many other countries have laws criminalising corruption of other countries' Public Officials. Many countries, such as Italy, also have laws that prohibit corruption in the private sector.

Since Nooter Eriksen has its registered offices in Italy, its Employees are subject to Italian Law and, in particular, to Legislative Decree no. 231 of 2001.

In addition, depending on the area of the business activities carried out, Nooter Eriksen and its employees may also be subject to the laws of other countries, including those ratifying International Conventions, which prohibit the corruption of Public Officials and between private parties, such as:

- The OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- The United Nations Convention Against Corruption;
- The Foreign Corrupt Practices Act (FCPA) issued in the United States;
- The UK Bribery Act issued in the United Kingdom;

and their subsequent amendments and additions.

Furthermore, working within an international context, Nooter Eriksen refers to the most important anti-corruption standards/guidelines, which include:

- The World Bank's Integrity Compliance Guidelines;
- The UN Global Compact;
- The World Economic Forum's Partnering Against Corruption Initiative (PACI).

Anti-Corruption Laws in Italy

Italian Law, in line with almost all modern international legal systems, includes a set of rules aimed at combating corrupt behaviour.

In particular, three types of corruption offences exist in Italy:

1) DOMESTIC CORRUPTION OF PUBLIC OFFICIALS

- Corruption for an official act (art. 318 of the Italian Criminal Code): punishes the public official who, acting in the performance of his/her duties or powers, illegally receives money or any other benefit, for himself/herself or a third party;

ANTI-CORRUPTION CODE

- Corruption for an act contrary to official duties (art. 319 of the Italian Criminal Code): punishes the public official who, in exchange for omitting a duty of his/her office, or performing an act contrary to the duties of his/her office, receives money or any other benefit, for himself/herself or a third party;
- Judicial corruption (art. 319 *ter* of the Italian Criminal Code): punishes the parties set forth in articles 318 and 319 of the Italian Criminal Code when the offence is committed to favour or damage a party in civil, criminal or administrative proceedings;
- Corruption of a person in charge of a public service (art. 320 of the Italian Criminal Code): extends the application of sanctions set out in art. 318 and 319 of the Italian Criminal Code also to the person in charge of a public service;
- Attempted bribery (art. 322 of the Italian Criminal Code): punishes the person who promises money or any other benefit to a public official or person in charge of public service, if the latter rejects the offer;
- Sanctions for the briber (art. 321 of the Italian Criminal Code): extends the sanctions provided for the public official who is responsible for the abovementioned offences also to the briber.

This legislation has recently been amended and supplemented: with Law no. 190 of 6 November 2012, in particular, the crime of ***undue induction to give or promise benefits (art. 319 quater of the Italian Criminal Code)*** has been defined: which punishes the public official or the person in charge of a public service who, abusing his/her capacity of position or power, induces someone to unduly give or promise, to himself/herself or a third party, money or other benefits; it establishes a lesser penalty for the person who is induced to promise. Prior to the amendment, undue induction was included in the typical conduct of the crime of extortion (art. 317 of the Italian Criminal Code).

Law no. 69 of 27 May 2015 ("***Provisions in relation to crimes towards the public administration, mafia-type organisations and false accounting***") has increased the sanctions for corruption crimes.

2) **INTERNATIONAL CORRUPTION OF FOREIGN PUBLIC OFFICIALS (art. 322 bis of the Italian Criminal Code)**, extends the sanctions established for the abovementioned offences when the corrupt conduct is carried out by a public official of an EU Member State or a member of EU Bodies.

3) **CORRUPTION IN THE PRIVATE SECTOR (art. 2635 of the Italian Civil Code)**

At an international level, the debate about the problems related to corruption in the private sector, which has been going on for several years, led to the Criminal Law Convention on Corruption (so-called *Strasbourg*

ANTI-CORRUPTION CODE

Convention) released by the Council of Europe on 27 January 1999 (endorsed by Italy with Law no. 110/2012) and later to resolution no. 58/4 (so-called *Merida Convention*) adopted on 31 October 2003 by the General Assembly of the United Nations (ratified by Italy with Law no. 116/2009), with which EU Members were invited to introduce rules regulating crimes of corruption in the private sector.

In compliance with the obligations assumed following ratification, with Law no. 190/12 Italy introduced the **crime of corruption in the private sector (art. 2635 of the Italian Civil Code), which punishes directors, general managers and executives** in charge of preparing company accounting documents, auditors and liquidators who, in exchange for benefits or promised benefits, commit or omit acts in breach of the obligations related to their office, causing damage to the company, and to the person who gives or promises.

Subsequently, **Legislative Decree no. 38 of March 15, 2017**, implementing the Framework Decision 2003/568/JHA of the European Council dated July 22, 2003 on **combating corruption in the private sector**, once again intervened on the matter, specifying that the offence of corruption between private individuals occurs also in the case in which the corrupt party acts through a third party, as well as extending the scope by extending it to the conduct involving "solicitation" to which the unlawful agreement follows. Moreover, the clause contained in the previous version, which provided that the agent's conduct, as well as violating an obligation inherent to his office, must also **cause harm to the company, has been deleted**.

The 2017 regulation also introduced the crime of "**Incitement to bribery among private individuals**", provided for in the new **Article 2635 bis** of the Italian Civil Code, which punishes with the sanction provided for the crime under Article 2635 of the Italian Civil Code reduced by one third "*Anyone who offers or promises money or other undue benefits to directors, general managers, managers responsible for preparing company accounting documents, auditors and liquidators, of companies or private entities, as well as anyone who carries out work within them with the exercise of management functions, in order that they perform or omit an act in violation of the obligations inherent to their office or obligations of loyalty*".

The same sanction applies, again pursuant to art. 2635 bis of the Italian Civil Code, "*to directors, general managers, managers in charge of drawing up the corporate accounting documents, auditors and liquidators of companies or private bodies, as well as to anyone who carries out work within them with the exercise of management functions, who solicit for themselves or for others, even through a third party, a promise or donation of money or other benefits, in order to perform or omit an act in violation of the obligations inherent to their office or the obligations of loyalty, if the solicitation is not accepted*".

Consequences of non-compliance with anti-corruption laws

As well as the personal criminal liability of the person who materially committed the offence, commission of one of the corruption offences involves the risk of sanctions also for legal entities, in accordance with Legislative Decree 231/2001 (“Provisions on administrative liability of legal entities, companies and associations including those without legal status”), which includes corruption crimes among so-called predicate offences.

The rule foresees that, if a senior manager or employee of the company commits – to the benefit of the company – an offence falling within the list of predicate offences defined in the same decree, the company may be subject to pecuniary and prohibitive sanctions if it does not have an appropriate Model of Organisation, Management and Control suitable for preventing those offences. The severity of the pecuniary sanctions varies depending on the type of crime committed and the relevance of the advantage received, whereas prohibitive sanctions involve a ban on contracting with the Public Administration to advertise goods or services, accessing public financing and contributions and revocation of licenses and authorisations related to the commission of the crime.

ANTI-CORRUPTION CODE

STATEMENT OF POLICY

In accordance with its Code of Ethics, Nooter Eriksen forbids any form of corruption, without exception, towards any public or private subject. In particular, Nooter Eriksen forbids:

- The offer, promise, gift, payment or authorisation to anyone to give or pay, directly or indirectly, any financial advantage or other benefit to a Public Official or private party (Active Bribery);
- Acceptance of the request from, or solicitation by, or authorisation by anyone to accept the request from, or solicitation by, directly or indirectly, a Public Official or private party for any financial advantage or other benefit (Passive Bribery);

when the intention is:

- To induce a Public Official or private party to inappropriately exercise any function of a public nature or perform any activity connected with a business or reward him/her for doing so;
- To influence any official act (or failure to act) by a Public Official or any decision in breach of an official duty;
- To influence or reward a Public Official or private party for any official act;
- To obtain, secure or retain business or an unfair advantage in connection with business activities;
- In any case, to violate applicable laws.

Prohibited conduct includes offering to or receiving from, by Nooter Eriksen employees (direct bribery) or by anyone acting on behalf of Nooter Eriksen employees (indirect bribery) a financial advantage or other benefit in connection with Nooter Eriksen's business. This prohibition is not limited to cash payments, and includes, for the purpose of corruption:

- Gifts;
- Entertainment expenses towards third parties, meals and travel;
- Contributions in-kind, such as sponsorships;
- Business, job or investment opportunities;
- Confidential information that could be used to trade in regulated securities or products;
- Personal discounts or credits;
- Facilitation Payments;
- Assistance to or support for family members;
- Any other benefits or advantages.

Nooter Eriksen believes that it complies with the standards set forth in Italian Presidential Decree 62/2013 (Code of Ethics for the Public Administration) and the abovementioned prohibitions are deemed to be

ANTI-CORRUPTION CODE

without prejudice to gifts and entertainment expenses for third parties of limited amounts, specifically not exceeding € 150.00 per event, and in any case no higher than the overall amount of € 600.00 per year.

Nooter Eriksen prohibits all forms of corruption to any person, including, but not limited to, the types of corruption described above. Moreover, in accordance with the general standard of transparency set forth in Nooter Eriksen's Code of Ethics, any person who conducts business or negotiates with external public or private counterparties may not, alone and freely:

- Sign agreements;
- Access financial resources;
- Sign consultancy agreements, professional services agreements, intermediary agreements;
- Give benefits (gifts, benefits, etc.);
- Hire personnel.

Compliance with Anti-Corruption Laws and this Anti-Corruption Code is mandatory for all Nooter Eriksen Employees and its Business Partners. Consequently:

- 1) All Nooter Eriksen's dealings with, or related to, or involving, a Public Official must be conducted in compliance with this Anti-Corruption Code, the Code of Ethics and the Model 231;
- 2) All Nooter Eriksen's dealings with, or related to, a private party must be conducted in compliance with this Anti-Corruption Code, the Code of Ethics and the Model 231;
- 3) Each employee is personally responsible for compliance with this Anti-Corruption Code and managers are responsible for, amongst other things, supervising the compliance of their staff with this Code and adopting measures to prevent, detect and report potential violations;
- 4) No questionable or illegal practice (including Facilitation Payments) can ever be justified or tolerated because it is deemed "customary" in the business sector or in the Countries where Nooter Eriksen operates. No job shall be imposed or accepted if it can be achieved only by compromising the ethical standards of Nooter Eriksen;
- 5) Financial resources obtained as part of the Company's business activities are managed in accordance with the specific company rules that implement the principles and contents of the Code of Ethics and the specific control standards established in the Model 231 and, in any case, in such a way as to avoid creating undue or unexpected financial resources;
- 6) Nooter Eriksen Employees who violate this Anti-Corruption Code and/or Anti-Corruption Laws may be subject to disciplinary measures and any other legal action required to protect the Company's interests. Business Partners who violate this Anti-Corruption Code and/or Anti-Corruption Laws will

ANTI-CORRUPTION CODE

be subject to contractual remedies, ranging from suspension of agreement execution to termination thereof, debarment from doing business with Nooter Eriksen and claims for damages;

- 7) Nooter Eriksen Employees will not be discriminated against in any manner for refusing to make a prohibited payment or to give gifts or other benefits even if such refusal results in a loss of business or any other detrimental consequences to the Company's business.

Business Partners

Nooter Eriksen expects all its Business Partners to comply with applicable laws, including Anti-Corruption Laws, in relation to Nooter Eriksen's business.

In order to avoid the possibility that - in certain circumstances - Nooter Eriksen may be held liable for any corrupt activities carried out by its Business Partners, these must comply with Anti-Corruption Laws and ethical standards established by Nooter Eriksen. In particular, Nooter Eriksen Employees must comply with the provisions set out in this Anti-Corruption Code and in the other relevant regulatory instruments relating to the selection, retention and use of Business Partners as described below.

Business Partners must sign written agreements prior to performing any activity for or on behalf of Nooter Eriksen, and must be paid only in accordance with the terms of the agreement. All written agreements with Business Partners must foresee reasonable and appropriate compensation and compliance terms.

Nooter Eriksen requires agreements with Business Partners to include provisions which, amongst other things:

- Comply with Anti-Corruption Laws and with this Anti-Corruption Code and, for high-risk Business Partners (such as Intermediaries and Joint Ventures), have and keep in place throughout the duration of the agreement their own regulatory instruments to ensure compliance with Anti-Corruption Laws and with this Anti-Corruption Code.

Agents/Intermediaries

Agreements with Agents/Intermediaries may raise anti-corruption issues and must be negotiated, entered into and managed in compliance with standards regulating Agency/Intermediary Agreements. Standards on Agency/Intermediary Agreements must be compliant with the following minimum standards:

- Selection of the Intermediary and drawing up of the Intermediary Agreement must be done in accordance with the approval process and, in any case, subject to evaluation of the information and of the figures received on the basis of specific criteria, i.e. honesty, decency, professionalism, financial references, etc.;
- The Intermediary Agreement must be in writing and must also contain:
 - The description of the service to be provided by the Intermediary;

ANTI-CORRUPTION CODE

- The commitment of the Intermediary or the person acting on behalf of him/her to comply, at all times, with Anti-Corruption Laws and to adopt and keep in place regulatory instruments throughout the duration of the Intermediary Agreement in order to ensure its compliance;
- The currency and amount of the compensation, which must be proportional to the subject matter of the agreement, the experience of the Intermediary and the country where the service is provided;
- The billing terms (or methods of payment) and payment terms, taking into account that:
 - these payments shall not be made in favour of any party other than the Intermediary or in a country other than the country of one of the parties or where the agreement is executed;
 - the payment shall be subject to collection by Nooter Eriksen when the services to be provided by the Intermediary are aimed at the signing of an agreement that will bring revenues to Nooter Eriksen or, in all other cases, the signing of an agreement to which the Intermediary's service refers;
- Payments shall be made directly and solely to an account in the Intermediary's name and never to numbered accounts or in cash;
- Nooter Eriksen's right to carry out audits on the Intermediary and terminate the agreement in the event of a change in the shareholding structure of the Intermediary;
- A clause foreseeing the non-transferability of the agreement;
- The right to terminate the agreement, suspend payment and receive compensation for damages in the event of a breach of the obligations, declarations and warranties referred to above and/or a violation of Anti-Corruption Laws or of the anti-corruption commitments established in the Intermediary Agreement;
- The amount paid according to the Intermediary Agreement must be recorded correctly and transparently in books and records;
- Payments are made solely on the condition that the service has been rendered and/or that the conditions covered in the agreement concerning payment of the fees have been met;
- The original documentation relating to the selection and approval of the Intermediary and the Intermediary Agreement and compliance controls with the relevant procedure must be kept for at least 10 years.

Consultants

Nooter Eriksen expects all its Consultants to comply with applicable laws, including Anti-Corruption Laws. In order to prevent the possibility that - in certain circumstances - Nooter Eriksen (and/or any entities operating in its favour) may be considered responsible for corrupt activities carried out by its Consultants, these must comply with Anti-Corruption Laws and established ethical standards. Nooter Eriksen shall also check that the Consultant has an outstanding reputation for honesty, decency, professionalism and fair business practices;

- The Consultancy Agreement must be in writing and must also contain:
 - A declaration by the Consultant that the payment received is solely the compensation for the performances described in the agreement and that it will never be used for corruption purposes;
 - The billing terms.

Contributions and Donations

Donations to charities, administrative entities and bodies involve the risk of funds or assets of value being diverted for the personal use or benefit of a Public Official or private party.

Even if a Public Official or a private party do not receive a financial benefit, an unlawful charitable contribution in return for obtaining or retaining a business activity or for ensuring an unlawful advantage may be considered an illegal payment according to Anti-Corruption Laws.

All charitable contributions must be approved, for the purposes of compliance with Anti-Corruption Laws, in accordance with the provisions included in the 231 Model.

Any procedures on charitable contributions or donations must comply with the following minimum standards:

- All contributions must be made in accordance with the approved budget;
- Contributions must be made only in favour of entities which are not recently established, which are well-known, reliable and have an outstanding reputation for honesty and fair business practices;
- The beneficiary entity must prove that it has all the necessary certifications and has satisfied all the requirements for operating in compliance with applicable laws;
- A regulatory instrument must be adopted to govern the approval process of contributions and include, for the aim of this approval, an adequate description of the nature and purpose of the individual contribution, a due diligence review of the beneficiary entity and verification of the legitimacy of the contribution in accordance with applicable laws.

ANTI-CORRUPTION CODE

Personnel Selection

Before appointing any new member of the Board of Directors or hiring, transferring or promoting any new employee who:

- Is likely to have a Relevant Contact with a Public Official in relation with his/her business activity;
- Supervises employees or Business Partners who are likely to have such Relevant Contact;
- Will be involved in control issues or other activities covered by Anti-Corruption Laws;

Nooter Eriksen managers must be informed of the relevant personal experience of such person, as permitted by applicable laws, in compliance with the anti-corruption provisions in relation to selection and recruitment.

Accounting Procedures

Applicable laws, financial reporting and tax laws and regulations require Nooter Eriksen to keep accurate and complete accounting records of each business transaction. Records must conform to applicable accounting standards and must fully and transparently reflect the facts underlying each transaction.

All costs and charges, revenues and proceeds, profits, payments and expenditure commitments must be included in financial disclosures in a timely, complete and accurate manner and must have adequate supporting documentation, issued in conformity with all applicable laws and the related provisions of the internal control system. All book entries and related disclosure documentation must be at the disposal of the external auditor for appropriate auditing.

In line with the above requirements, Nooter Eriksen's policy states that all payments and transactions must be recorded accurately in the Company's books and records, so that books, records and accounts accurately and correctly reflect, in reasonable detail, the transactions and dispositions of assets. This requirement applies to all transactions and expenses, whether or not they are significant from an accounting perspective. Furthermore, as set out in the relevant procedures, accounting principles and financial statement criteria to be adopted for recording business transactions are specified; the fact that all transactions are recognised in the books in a true and fair manner and that all documents are at the disposal of the external auditor is reported in the certification letter issued by Nooter Eriksen to the external auditor.

PERSONNEL TRAINING

Nooter Eriksen Employees must be informed and trained on applicable Anti-Corruption Laws and the importance of compliance with these laws and with this Anti-Corruption Code, so that they can clearly understand and be aware of the different crimes, risks, personal and administrative responsibilities of the company, the actions to be undertaken to combat corruption and the potential sanctions in the event of breach of this Anti-Corruption Code and the Anti-Corruption Laws.

In particular, all At-Risk Employees must take part in a mandatory anti-corruption training programme. To this end:

ANTI-CORRUPTION CODE

- At-Risk Employees shall receive a copy of this Anti-Corruption Code and undergo training on this Anti-Corruption Code and relevant Anti-Corruption Laws within ninety (90) days of being hired or given new responsibilities, or if for any reason this is not feasible, as soon as it is reasonably possible;
- At-Risk Employees shall receive periodical refresher training:
 - Each At-Risk Employee shall be responsible for keeping their training up to date;
 - Each Unit or project manager is responsible for ensuring that all At-Risk Employees under his/her supervision periodically complete the relevant training;
- The department designated for personnel training (hereinafter, Training Department) is responsible for planning and supplying the training in accordance with the internal procedures;
- The training programme shall provide the necessary knowledge of the Anti-Corruption Laws and instructions to recognise “Red Flags” and avoid ethically questionable actions.

REPORTING SYSTEM

Reporting system for requests

Any direct or indirect request made by a Public Official or private party for payments (including Facilitation Payments) for gifts, travel, meals or entertainment expenses, employment, investment opportunities, personal discounts or any other personal benefits apart from reasonable and bona fide expenses for the Public Official or private party or Family Member or any person designated by him/her, must be immediately reported to the direct supervisor and the Supervisory Body by the Nooter Eriksen Employee or the Business Partner who has received the request.

The direct supervisor will be responsible for advising Nooter Eriksen Employees or the interested Business Partner on the correct course of action, in compliance with Anti-Corruption Laws and with this Anti-Corruption Code.

Reporting system for violations

Any suspected or known violation of Anti-Corruption Laws or of this Anti-Corruption Code must be reported immediately to one or both of the following:

- To the employee’s direct Supervisor who will inform the Board of Directors;
- To the Supervisory Body.

In compliance with the provisions of Law No. 179 of November 30, 2017 on "Whistleblowing", the report may also be forwarded, even confidentially, via the link published on the company's website and following the instructions contained therein.