



ANTI CORRUPTION POLICY

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1. Purpose and Scope

It is one of the fundamental principles of the Arvos Bidco S.à.r.l. and its subsidiaries and companies of which it owns directly or indirectly the majority of shares or voting rights (“ARVOS”) to strictly observe all national and international anti-corruption laws and regulations. Anti-corruption laws and regulations intend to prevent corruption to ensure fair competition. Compliance with anti-corruption laws and regulations is of outstanding importance for the reputation of ARVOS as an integer business partner committed to fair competition. ARVOS is committed to compete for business by the quality and price of its products and services, but not by offering improper advantages or benefits to others.

The Anti-Corruption Policy (“Policy”) is effective with immediate effect and binding on all directors, officers and employees of ARVOS (“Employees”). Third parties representing ARVOS (such as agents, sales representatives, distributors, consultants) must agree to represent ARVOS in a manner consistent with the Policy as well as all applicable laws and regulations.

The Policy sets forth the anti-corruption rules defined by ARVOS to ensure that ARVOS and its Employees are always regarded as an integer business partner. All Employees and third parties representing ARVOS must strictly comply with the rules set forth in the Policy and all applicable laws and regulations concerning corruption or bribery, whichever are more restrictive.

The table in [Annex 1](#) outlines the main approval requirements for the granting and receipt of Benefits. However, it does not replace the detailed provisions in this Policy.

2. Compliance with Anti-Corruption Laws is Unconditional and the Personal Responsibility of Every Employee

It is the unconditional policy of ARVOS to fully comply with all applicable anti-corruption laws and regulations worldwide and to enforce strict compliance throughout ARVOS.

Each Employee must be familiar with and strictly observe the anti-corruption rules set forth in the Policy and the anti-corruption or anti-bribery laws in which he/she is operating or which are affected by his/her operations. Each Employee is held *personally* responsible to fully comply with the rules set forth in the Policy and the relevant specific anti-corruption or anti-bribery laws. Non-compliance will be taken seriously by the management of ARVOS and will lead to personal legal consequences for the relevant Employee (including disciplinary action up to dismissal for cause and actions for compensation of damages incurred).

3. “Benefits”

The term “Benefit” as used herein shall mean anything of (material or immaterial) value, including, but not limited to, cash and cash equivalents (like checks, loans, moratoriums, waivers of debt), personal discounts and price reductions not generally available, gifts, invitations to cultural or sportive events, favors, use of facilities, material or equipment, drinks, meals, transportation, lodging, promise of future employment.

4. Benefits to Public Officials

Bribery of public officials is not only prohibited in most of the countries in which ARVOS operates, but is also seen as a crime. By bribing public officials ARVOS would be exposed to high fines and the involved persons would be subject to criminal prosecution.¹

Except as provided below, no Employee may, directly or indirectly, offer, promise, grant, authorize or approve the giving of any Benefit to a domestic or foreign Public Official (as hereinafter defined) to influence his or her decision making, to obtain an advantage in return or to give a consideration for a past advantage. This applies irrespectively of whether such advantage has been or will be legal or illegal. Moreover, to ensure the high reputation of ARVOS, Benefits to Public Officials are also prohibited if the respective Benefit might cause only the *impression* as if intended to influence the decision of a Public Official, or to obtain an advantage or to give a consideration for a past advantage.

The term “*Public Official*” as used herein is broadly defined and includes

- any officer, employee or representative of, or any person otherwise acting in an official capacity for or on behalf of a Governmental Authority (for the purposes of the Policy, the term “Governmental Authority” includes any national or local governmental institutions; associations; enterprises or companies owned or controlled by governments; and any supra-national organizations),
- any political party and any officer of, or individual who holds a position in, a political party, and any candidate for political office,
- any person who otherwise exercises a public function or task for or on behalf of any country or public body.

In practice, this can include (but is not limited to) civil servants, inspectors, members of a political party, employees of a state university, judges, customs and immigration officials, ambassadors and embassy staff, and law enforcement personnel.

The prohibition to offer, promise, grant, authorize or approve any Benefit to Public Officials extends also to Benefits to members of the family of the Public Official and to other *third parties* closely connected with, or related to, a Public Official.

Furthermore, the prohibition also extends to so-called *facilitation payments*. A facilitation payment is an unofficial payment to encourage the recipient or a third party to perform his/her existing obligation or role, or expedite or refrain from performing a routine task he/she may otherwise be obligated to do. This can be payments to perform a routine task such as obtaining a permit, license or other official document and processing governmental papers (such as visas or work orders). Facilitation payments are forbidden also if they are small or if they may be expected or customary.

¹ See for example in Germany: §§ 333, 334 Criminal Code (“Strafgesetzbuch”), which prohibits the bribery of German and public officials of the EU and EU member states and the German Act concerning the Combat of International Bribery (“Gesetz zu dem Übereinkommen vom 17. Dezember 1997 über die Bekämpfung der Bestechung ausländischer Amtsträger im internationalen Geschäftsverkehr” dated 10 September 1998; in Switzerland: Art. 322ter and Art. 322quinqüies Criminal Code (Strafgesetzbuch), in the US: US Code; Title 18 › Part I › Chapter 11 › § 201, which prohibits the bribery of public officials and the Foreign Corrupt Practices Act, § 78 dd-2(g) and 78 dd-3(e);

No Employee shall provide any Benefit to a *third party* acting as an intermediate (such as an “agent” or “consultant”) while knowing or having reasons to assume that all or part of the Benefit will be used for granting or promising a Benefit to a Public Official. Therefore, all payments to agents, consultants and similar persons must be made by wire transfer or check (not in cash) and the amount of payment must not exceed the amount normally paid for the legitimate kind of service. All agents, consultants and similar persons having a business relationship with ARVOS shall be bound by the provisions of this Policy.

According to the UK Bribery Act 2010 and the Foreign Corrupt Practices Act the provision of a Benefit can be prosecuted and judged in the UK or the US, even if it takes place outside of the country. The basis for this is only a minor or indirect connection between the offense and the law enacting country (such as nationality of the granting or receiving person or the localization of an E-Mail server).

Except as provided below, to ensure strict compliance of ARVOS with the strict rules of bribery of Public Officials, any Benefit offered, promised or granted to a Public Official (or to a closely connected person) requires the prior written approval of the respective Compliance Officer. The Compliance Officer, for example, may approve the Benefit if the supervisor of a Public Official has given his/her consent within the frame of its authority that the Public Official may accept the Benefit.²

An Employee may only *invite* a Public Official *to a business meal and/or drink*, if and when

- the Public Official has confirmed after being asked that he is allowed to accept the invitation,
- the price is reasonable and the value of 50,- EUR per person (or the equivalent thereof in local currency) is not planned to be exceeded,
- the invitation has been made in good faith and conforms to local business courtesy customs, and
- the invitation cannot be seen as bribery under normal circumstances.

If the compliance with aforementioned preconditions is questionable (especially if costs exceed the value of 50,- EUR per person), the employees must ask for and receive prior written approval by the Compliance Officer.

5. Benefits to Persons other than Public Officials

While bribing a Public Official constitutes a crime in most jurisdictions, commercial bribery, i.e. granting a Benefit to persons other than Public Officials, might be seen less strict in various jurisdictions.

Nevertheless, commercial bribery is also forbidden and constitutes a crime in many jurisdictions where ARVOS operates.³ Moreover, pursuant to the UK Bribery Act 2010, bribery very often constitutes a crime even if it takes place outside the UK.

² See for example German Criminal Code § 333 subsection (3) (“Vorteilsgewährung”)

³ See for example in Germany: § 299 Criminal Code (“Strafgesetzbuch”), which explicitly puts commercial bribery in Germany on a par with foreign commercial bribery; in Switzerland: Article 23 Federal Act against Unfair Competition (“Bundesgesetz gegen den unlauteren Wettbewerb”)

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Irrespective of how commercial bribery is qualified in the various jurisdictions, ARVOS is committed to the principles of fair competition, which include competing for a business by price and quality of the products and services and not by improper Benefits to others.

Therefore, except as provided below, no Employee shall, directly or indirectly, offer, promise, grant, authorize or approve any Benefit to a business partner or prospective business partner (including, but not limited to, customers, suppliers, competitors) or their respective employees or persons closely connected with, or related to, them in order to induce or reward the improper performance of the person's relevant function. Moreover, for the sake of the high reputation of ARVOS, Benefits shall be forbidden already if they could be *construed* as an inducement to or reward for an improper performance of the person's relevant function.

Any such function is performed "*improperly*" by a person if the person performs the function in breach of what would be expected from him/her by a reasonable person by reference to any applicable requirements of good faith, impartiality or any position of trust which that person may hold.

Benefits to persons other than Public Officials require the prior approval of the Compliance Officer if

- the value of the Benefit exceeds EUR 50,- per person or if the value of all Benefits to the same person exceeds EUR 100,- in one year (or the equivalent thereof in local currency) or
- the Benefit might appear to be offered, promised, granted, authorized or approved to gain an unfair business advantage or
- the Benefit might not clearly correspond to courtesy, meet local customs or might be socially not acceptable.

Benefits to persons other than Public Officials are allowed without prior approval by the Compliance Officer if

- the value of the Benefit does not exceed EUR 50,- per person and the value of all Benefits to the same person does not exceed EUR 100,- in one year (or the equivalent thereof in local currency) and
- the Benefit is not (and does not appear to be) offered, promised, granted, authorized or approved to gain an unfair business advantage and
- the Benefit clearly corresponds to courtesy, meets local customs and is socially acceptable.

The value thresholds of EUR 50,- and EUR 100,- respectively are only a rule of thumb for operational purposes. Depending on the individual circumstances in each case, it cannot be excluded that also Benefits below the value of EUR 50,- and EUR 100,- respectively may be considered as bribery. Therefore, to be on the safe side, it is recommended that the value of any Benefits granted to persons other than Public Officials stays below these thresholds.

Sales promotion items (like calendars, appointment books, mouse pads, coffee mugs, pens) have normally a value below EUR 50,- and fulfill also the other above requirements. Therefore, unless extraordinary circumstances are given, the giving of normal sales promotion items is permitted. However, as a matter of principle, sales promotion items should not be given to the same person more

than twice a year, and, for the sake of transparency, sales promotion items should not be mailed or delivered to the recipient's home.

The *invitation to an ordinary business meal* is permitted, provided that

- the meal has a clear business purpose, which is well documented in the expense report,
- the meal is reasonable in cost (as a rule of thumb: does not exceed the value of EUR 75,- [or the equivalent thereof in local currency] per person),
- the invitation is reasonable in frequency (as a rule of thumb: the same person should be invited not more than twice a year),
- the invited person is in a position to offer a similar business meal in return (in order to avoid the appearance that the invitation might induce the invited person to give an improper advantage to ARVOS in return for the invitation),
- the invitation meets local customs and is socially acceptable, in particular the relevant location does not offer the possibility of any sexual interaction,
- the invitation does not take place during on-going or upcoming negotiations with the (prospective) business partner (unless approved by the Compliance Officer beforehand in writing) and
- the applicable statutory laws and regulations do not provide for stricter rules.

In exceptional cases the cost of a business meal may exceed EUR 75,- (or the equivalent thereof in local currency) per person. If the Employee expects or has reason to expect that the cost for a business meal may exceed this threshold, he/she should ask the Compliance Officer of ARVOS for prior written approval. If the cost unexpectedly exceeded this threshold, the Employee has to inform the Compliance Officer after the meal in writing without undue delay and explain why the threshold could not be kept.

For each invitation to a business meal an expense report must be made. The expense report must include the names of the participants, the names of the companies represented by the participants, the reason for the invitation, the location and date of invitation and the cost of invitation.

The *invitation to cultural or sportive events* must be viewed as more critical than the invitation to a business meal, because the legitimate business purpose (such as the discussion of a business matter) is less apparent. An invitation to a cultural or sportive event must be viewed even more critical if also the family members of the (prospective) business partner are invited or if the representative of ARVOS is not actually participating.

A (prospective) business partner may be invited to a cultural or sportive event only, if

- the cost of the invitation do not exceed EUR 50,- (or the equivalent thereof in local currency) per person (in case that the invitation is extended to family members, the total cost for the business partner and his/her family members must not exceed EUR 50,- [or the equivalent thereof in local currency]),
- the business partner is not invited more than twice a year,
- the event is in connection with an objective business meeting or other business event, which is clearly not feigned,

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- the cultural or sportive event does not have an exclusive character (such as a golf or tennis championship, hunting or the consumption of VIP tickets),
- both the Employee and the business partner are present at the event,
- the invitation meets local customs and is socially acceptable.

Irrespective of the fact that the local Unit Head approves the Benefits in accordance with the above rules, the employee inviting the business partner to a cultural or sportive event remains personally accountable for compliance with the above rules.

Exceptions can be granted in special circumstances, but always require the prior approval of the Compliance Officer of ARVOS.

In all cases the invitation to a cultural or sportive event must be accurately and completely recorded in the books of ARVOS.

Traveling cost of a (prospective) business partner or their employees should be borne by the relevant business partner (or his/her company), not by ARVOS. Taking over or reimbursing such cost might be easily viewed as an attempt of ARVOS to gain an unfair business advantage. Exceptions are conceivable, but always require the prior approval of the Compliance Officer of ARVOS.

Granting Benefits during *on-going or upcoming negotiations* with a (prospective) business partner are never permitted – independent from their value, unless expressly permitted by the Compliance Officer beforehand.

Granting Benefits consisting of *cash or cash equivalents* (for example, checks, loans, moratoriums, waivers of debt) and granting Benefits of or with a *sexual or immoral nature* are never permitted.

No Employee shall provide any Benefit to a *third party* acting as an intermediate (e.g. “agent” or “consultant”) while “knowing” that all or part of the Benefit will be used for granting or promising a Benefit to a person to induce that person to, or reward that person for, an improper performance of his/her relevant function. The term “knowing” also includes such situations in which the Employee showed “willful blindness” or “deliberate ignorance” to circumstances which make it likely or even only possible that the intermediate grants a Benefit to a person to induce to or reward for an improper performance of the relevant person’s function.

6. Accepting Benefits

Fair competition and the reputation of ARVOS are also impaired if an Employee of ARVOS asks or accepts a Benefit which gives the appearance as if he/she might be able to be induced to or is rewarded for an improper performance.

Therefore, except as provided below, no Employee may use his/her job to, directly or indirectly, solicit, ask, demand, accept or be promised any Benefit for himself/herself or any person related to him/her from any person (including, but not limited to, suppliers, customers or competitors of ARVOS).

Moreover, each Employee must avoid any action which might give the *appearance* as if the Employee is soliciting, asking, demanding, accepting or being promised a Benefit.

Employees may accept a Benefit only, if

- the value of the Benefit does not exceed EUR 50,- and the value of all Benefits from the same person or company does not exceed EUR 100,- in one year (or the equivalent thereof in local currency),
- the Benefit is not granted (and does not appear to be granted) by the donor to reward an improper performance of the Employee's function
- the donor does not expect (and does not appear to expect) to induce the Employee to an improper performance of his/her function (in particular the Benefit is not granted during on-going or upcoming negotiations with the (prospective) business partner),
- the Benefit corresponds to courtesy, meets local customs and is socially acceptable, and
- the acceptance complies with the relevant statutory laws and regulations.

Benefits which exceed the value of EUR 50,- or EUR 100,- respectively (or the equivalent thereof in local currency) or which do not meet the other above mentioned requirements must be refused or returned by the Employee. If the refusal or return is likely to insult or embarrass the donor or is not possible or socially not acceptable for other reasons, the Employee may accept the Benefit, but must promptly inform the Compliance Officer of ARVOS. The Compliance Officer will then decide whether the Employee may retain the Benefit or what to do with the Benefit (for example, to use the Benefit for a charitable disposition).

Employees may accept the *invitation to an ordinary business meal*, if

- the meal has a clear business purpose,
- the meal is reasonable in cost (as a rule of thumb: does not exceed the value of EUR 75,- (or the equivalent thereof in local currency) per person),
- the invitation is reasonable in frequency (as a rule of thumb: the Employee has not been invited by the same person or company more than twice a year),
- the Employee is in a position to offer a similar business meal in return (in order to avoid the appearance that the Employee might be induced to improperly perform his/her function in return for the invitation),
- the invitation meets local customs and is socially acceptable, in particular the relevant location does not offer the possibility of sexual interaction, and
- the invitation is in line with applicable statutory laws and regulations.

If it turns out during the meal that the cost exceed the value of EUR 75,- (or the equivalent thereof in local currency) per person, the Employee is expected to seriously offer to the inviting person to share the bill. This offer should be justified by pointing out the rule of ARVOS's Policy.

If there are on-going or upcoming negotiations with the (prospective) business partner, Employees should be reluctant to accept any invitation to a business meal.

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Furthermore, Employees should be reluctant to accept any *invitations to cultural or sportive events*. This applies in particular if the invitation is extended to family members, because then the business purpose can be very often easily questioned. In an exceptional case an invitation to a cultural or sportive event can be accepted, if

- the cost of the invitation do not exceed EUR 50,- (or the equivalent thereof in local currency) per person (in case that the invitation is extended to family members, the total cost for the Employee and his/her family members must not exceed EUR 50,- (or the equivalent thereof in local currency)),
- the Employee is not invited more than twice a year from the same person or company,
- the event is in connection with an objective business meeting or other business event, which is clearly not feigned,
- the cultural or sportive event does not have an exclusive character (such as a golf or tennis championship, hunting or the consumption of VIP tickets),
- both the Employee and the business partner are present at the event,
- the invitation meets local customs and is socially acceptable,
- the invitation does not appear to others as if it is offered with the expectation of gaining an unfair business advantage (in particular the invitation is not made during on-going or upcoming negotiations), and
- the invitation fully complies with the relevant statutory laws or regulations.

If the cost of the invitation exceed the EUR 50,- (or the equivalent thereof in local currency) per person or if it may be questionable that any of the other requirements is fulfilled, the Employee must obtain the prior approval of the Compliance Officer of ARVOS before accepting the invitation.

Costs for *business travel and accommodation* of Employees shall always be borne by ARVOS according to the relevant travel guidelines. This does also apply for costs for travel to a cultural or sportive event to which an Employee might be invited (including transportation to the event, lodging for an event and meals not directly provided in conjunction with the event).

If a business partner provides “in-house” accommodation, the Employee should determine the fair market value, make the appropriate payment to the business partner, and arrange for reimbursement via the expense report. If a reimbursement is likely to insult or embarrass the business partner or is not possible for other reasons, the Employee must promptly inform the Compliance Officer of ARVOS, who will then decide on any steps which may be necessary.

In all cases of accepting Benefits the following shall apply:

- 1) Local Anti-Corruption Laws shall always be abided by, especially if they are stricter than provisions contained in this Policy.
- 2) Employees may take advantage of *discounts and other promotions* offered by suppliers, customers or other business partners of ARVOS, if (and only if) such discounts or promotions are available to *all* Employees of ARVOS.
- 3) Benefits must not be accepted during *on-going or upcoming negotiations* with a (prospective) business partner – independent from their value, unless expressly permitted by the Compliance

Officer beforehand. An exception to this strict principle applies to the invitation to a business meal or drink, provided the invitation meets the above mentioned requirements.

7. Selection and Monitoring of Representatives

Representatives of ARVOS (such as agents, distributors, sales representatives, consultants acting for or on behalf of ARVOS) (“Representatives”) must represent ARVOS in a manner consistent with this Policy as well as with all applicable laws and regulations.

All agreements with a Representative must contain a written confirmation of the Representative that

- the Representative has received a copy of the Anti-Corruption Policy,
- he/she will abide by the Policy and all applicable anti-corruption laws and regulations,
- ARVOS is entitled to terminate the agreement for cause if the Representative is in breach of this obligation, and
- ARVOS is entitled to monitor and audit such compliance.

Before selecting a Representative, the respective Employee must conduct a due diligence in order to determine the commitment of the (prospective) Representative to legal and ethical business practices. Any behavior which may raise the slightest concern from the perspective of an objective third party that the (prospective) Representative may have an illegal or unethical business behavior disqualifies this person as an appropriate business partner of ARVOS.

To facilitate the selection process and the later monitoring process of the (prospective) Representative, a list of “Red Flags” is set forth in **Annex 2**. In case one or more of these Red Flags shows up, each Employee should be warned with respect to entering into or continuing a business relationship with the respective person. In any such case, the Employee should investigate further in order to ensure that the respective person meets the integrity requirements of a Representative in accordance with the ARVOS Business Partner Policy.

8. Political Contributions

Political contributions mean contributions of anything of value to support a political goal. Examples include local, regional or national political funds raising events, providing goods or services to a political party or candidate for a political office, paying employees during working hours to work at a political function, or paying for political campaign expenses.

Political contributions by companies are illegal in many countries and exposed to abuse. Therefore, each political contribution by or on behalf of ARVOS requires an explicit prior approval by the Executive Board of ARVOS.

No direct or indirect pressure in any form may be directed toward any Employee to make a *personal* political contribution or to participate in the support of a political party or the political candidacy of any individual. The Employee, however, has to ensure that he/she does not represent himself/herself in any way as representative of ARVOS in connection with such personal activities.

9. Donations

Donations are voluntary contributions in money or kind without consideration (i.e. where ARVOS is not paid and does not receive anything tangible in return) to third parties for educational, scientific, environmental, cultural or social purposes.

In order to avoid any misuse, each donation must comply with the following requirements:

- Each donation must be clear and visible. This means in particular: the identity of the recipient and the planned use of the contribution must be clear and plausible and its purpose must be justifiable. The identity of the recipient and planned use and purpose of the donation must be properly documented.
- Donations must not be made to secure inappropriate competitive advantages for ARVOS or for improper purposes.
- Donations must not be made for political or religious purposes (for example, donations to politicians, political parties, churches or priests).
- Donations must not be made to individuals or to profit organizations.
- Donations must not be paid to any private accounts.
- Each donation must be signed off by the respective Business Unit head of ARVOS.
- The Compliance Officer must be informed about every donation in excess of EUR 1,000.
- Donations in excess of EUR 25,000 to the same recipient must be signed off by the Executive Board.

To the extent applicable under local law, donations must be made in a form that ensures their tax deductibility (e.g. against donation receipt).

10. Sponsoring

Sponsoring activities mean any contribution in money or in kind by ARVOS towards an event organized by a third party or a sports team in return for the opportunity to display ARVOS's logo, advertise ARVOS's brands, being mentioned in the opening or closing addresses or on a website, or the participation of a speaker on a discussion panel, as well as tickets to the event.

Each sponsoring activity must comply with the following requirements:

- A written sponsoring agreement must be concluded. The agreement must specify the name and address of the recipient, its banking details, the exact amount of the contribution, the event for which the funds are given and the consideration which ARVOS will receive in return.
- The sponsoring must be justified by a legitimate and plausible business purpose; it must not be made to secure an inappropriate competitive advantage for ARVOS.
- The contribution offered by ARVOS must be proportionate to the consideration ARVOS receives in return.
- Each sponsoring contribution must be signed off by the respective Business Unit head of ARVOS.
- The Compliance Officer must be informed about every sponsoring contribution in excess of EUR 1,000.

- Any sponsoring contribution in excess of EUR 25,000 to the same recipient must be signed off by the Executive Board.

11. Local Anti-Corruption Law May Be Stricter

Each Employee has the continuing obligation to be familiar with the relevant anti-corruption and anti-bribery laws and regulations. In case this Policy is less strict than the relevant anti-corruption or anti-bribery laws and regulations in a jurisdiction, the stricter anti-corruption or anti-bribery laws and regulations shall prevail. In case the Policy is stricter, the Policy shall prevail.

12. Documentation for and by the Compliance Officer

Approval requests to or information of the Compliance Officer in accordance with this Policy must contain the following information: (i) kind of Benefit, (ii) estimated value, (iii) name and position of the donor or recipient, (iv) company of the donor or recipient, (v) relationship between the Employee and donor or recipient, (vi) time and place of receipt or disposal.

As soon as the Compliance Officer has given an agreement or approval requested in accordance with this Policy, he shall document it as well as the reasoning for his decision and save it in his files.

13. Questions

If an Employee has any question regarding the Policy, he/she is encouraged to refer the question to the Compliance Officer of ARVOS.

14. Reporting of Violations and Actions upon Notification

Each Employee who knows or has good reason to believe that this Policy or the relevant anti-corruption or anti-bribery laws have been violated is encouraged to bring this matter to the attention of the Compliance Officer of ARVOS either directly or via the internet-based Whistleblowing System.

Upon request, the identity of the Employee who makes a report in good faith will be kept confidential. ARVOS will not tolerate retaliation against anyone who has reported a suspected violation in good faith.

Each report of a suspected violation will be investigated without undue delay. If a violation has been confirmed, it is the responsibility of the supervisor to take – after consultation with the Compliance Officer – appropriate action against the relevant Employee.

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15. Effective Date

This Policy comes into effect as of March 6, 2015.

Luxembourg, March 6, 2015



Ludger Heuberg



Karsten Stückrath



David Breckinridge



Matthias Mautner

ANNEX 1

OVERVIEW OF THE APPROVAL REQUIREMENTS FOR BENEFITS

| | Approval by Division head | Approval by Compliance Officer | Approval by the Executive Board |
|---|------------------------------|---|------------------------------------|
| Benefits to Public Officials with the exception of business meals or drinks | | Yes, irrespective of value | |
| Invitation of Public Officials to meals or drinks | | Yes, if value exceeds 50,- EUR per person | |
| Benefits to persons other than Public Officials up to a value of 50,- EUR (with the exception of the cases mentioned in the below lines for which specific approval requirements apply) | | No (under the condition that the fulfillment of other requirements is ascertained) | |
| Benefits to persons other than Public Officials exceeding a value of 50,- EUR (with the exception of the cases mentioned in the below lines for which specific approval requirements apply) | | Yes | |
| Invitation of persons other than Public Officials to meals or drinks | | Yes, if value exceeds 75,- EUR per person | |
| Invitation of persons other than Public Officials to cultural or sportive events | | Yes, if value exceeds 50,- EUR per person | |
| Reimbursement of travel costs of persons other than Public Officials | | Yes, irrespective of value | |
| Granting of Benefits in connection with ongoing or upcoming negotiations | | Yes, irrespective of value | |
| Gifts of money or valuables | Not permitted | Not permitted | Not permitted |
| Accepting Benefits | | Yes, if it exceeds EUR 50,- | |
| Accepting invitation to business meals or drinks | | Yes, if it exceeds EUR 75,- | |
| Accepting invitations to cultural or sportive events | Yes, irrespective of value | Yes, if it exceeds EUR 50,- | |
| Benefits of or with a sexual or immoral nature | Not permitted | Not permitted | Not permitted |

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| Political Contributions | | | Yes, irrespective of value |
| Donations | Yes, if exceeding 10.000,- EUR or less as per applicable DoA | No, but information, if exceeding 1.000,- EUR | Yes, if exceeding 25.000,- EUR |
| Sponsoring | Yes, if exceeding 10.000,- EUR or less as per applicable DoA | No, but information, if exceeding 1.000,- EUR | Yes, if exceeding 25.000,- EUR |

Note: Even if no approval requirements exist, the granting of any Benefit shall be in compliance with all conditions defined in this Policy.

ANNEX 2 RED FLAGS

Each Employee should be careful, if the (prospective) business partner

- refuses to confirm to be bound by the Anti-Corruption Policy of ARVOS and to abide by the relevant anti-corruption laws and regulations,
- is located in a country with a reputation for high corruption and bribery (according to the Corruption Perception Index of Transparency International under “www.transparency.org”),
- works in an industry that has a history of corruption problems,
- has a principal that is, or is related to, a Public Official,
- refuses to disclose its ownership or provides documents that conceal the true identification of a representative or agent,
- conducts over-invoicing, issues false invoices, records payment to a wrong payee, or provides payment descriptions that do not correspond to the appropriate account,
- requires payment to unrecorded accounts or holds miscellaneous accounts that can be used to hide improper payments,
- provides travel and expense forms with incomplete or inaccurate information,
- refuses an audit or recertification,
- has been recommended by a Public Official, or by someone on the basis of the business partner’s “friends in high places”,
- does not appear to be qualified to perform the duties for which the business partner is engaged to assist ARVOS,
- demands a compensation that is not commensurate with the fees and commissions normally paid for such services,
- requests that commissions be paid in a different country, to a different party or in cash or untraceable funds,
- relies heavily on political or government contacts as opposed to knowledgeable staff and the investment of time to promote ARVOS’s business,
- refuses or is unable to develop or implement a market strategy and to document efforts undertaken on behalf of ARVOS,
- refuses to accept anti-corruption safeguards in a contract that would set forth business terms,
- asks the representation to be kept secret, and/or
- has or had problems in its relationship with other foreign companies.