

# KEBONY

## Code of Conduct

(applicable to Kebony AS and  
any and all of its subsidiaries)

# Contents

1. Policy Statement.....	3
2. Who is covered by the Policy?.....	3
3. Ethical behaviour.....	4
4. Bribery.....	4
5. Forms of Bribery.....	5
6. Sanctions.....	6
7. Whistleblowing.....	7
8. Confidentiality of Information.....	7
9. Communication and Training.....	8
9.1 Internal Communication.....	8
9.2 External Communication.....	8
9.3 Training.....	8
10. Monitoring, reviewing.....	8
11. Mandatory compliance.....	8

## 1. Policy Statement

- 1.1 The commitment to honest and ethical conduct is at the center of Kebony's business values. In conducting its business, Kebony is guided by fundamental values and principles, which include acting with the highest standards of honesty and integrity at all times and prioritizing compliance and ethics.
- 1.2 There is zero tolerance for bribery and corruption in any part of the Kebony's business. All business activities shall be conducted with fairness, loyalty, honesty, transparency and integrity and in compliance with any and all applicable laws, regulations, international standards and guidelines.
- 1.3 This "**Code of Conduct**" (hereafter referred to as "**Policy**") exists to set out the responsibilities of those who work for Kebony in order to observe and uphold our zero-tolerance position on amongst other bribery and corruption.
- 1.4 This Policy also exists to act as a source of information and guidance for those working for Kebony. It helps to recognize and deal with any and all bribery and corruption issues and to understand everybody's responsibilities.
- 1.5 Kebony will constantly uphold all laws and regulations relating to anti-bribery and corruption in all the jurisdictions Kebony operates in.

## 2. Who is covered by the Policy?

- 2.1 This Policy applies to all employees (whether temporary, fixed-term, or permanent), independent consultants, contractors, trainees, seconded staff, agency staff, volunteers, interns, agents, sponsors, or any other person or persons associated with us as well as any of our subsidiaries or their employees, no matter where they are located (hereafter together referred to as the "**Recipients**"). The Policy furthermore applies to board members, company directors, managers and/or committee members at any level.
- 2.2 All Recipients are required to comply promptly with all of the Policy provisions. Recipients are also responsible for:
  - reading and understanding the Policy;
  - completing all required training in connection with the Policy;
  - formally adhering to the principles of the Policy;
  - ensuring compliance with the Policy;
  - reporting any suspected or known infringements of the Policy and/or the applicable anti-corruption or anti-bribery laws.

### 3. Ethical behaviour

3.1 This Policy sets out guidelines to guide everyone at Kebony. It lays out clearly how we are expected to treat each other and treat (potential) clients. Everyone at Kebony is required to uphold and apply this Policy and behave in a way consistent with it.

3.2 Kebony is committed to the highest standards of personal, professional and sustainable behaviour in everything we do. Ethics and integrity are key to everyone at Kebony. Therefore, everyone at Kebony is committed to always act in a lawful and ethical way.

We do not tolerate any behaviour within Kebony with clients, suppliers, ... with whom we deal that is illegal, unethical or breaches human rights.

3.3 Everyone at Kebony will comply with laws, regulations and standards. Kebony targets competing fairly and in a sustainable way, with focus on quality and with focus on creating an inclusive working environment where everyone can excel.

3.4 In this regard, Kebony will comply with European Union and international anti-money laundering and counter terrorist financing laws, policies, procedures, systems and controls in addition to complying with applicable anti-money laundering and counter terrorist financing laws and regulations of the countries in which it operates.

### 4. Bribery

4.1 "Bribery" refers to offering, promising, giving, accepting or soliciting of an undue advantage of any value (which could be financial or non-financial), directly or indirectly, and irrespective of location(s), in violation of any applicable law, as an inducement or reward for a person acting or refraining from acting in relation to the performance of that person's duties.

4.2 Kebony has zero tolerance for bribes and prohibits all forms of bribery and corruption whether they take place directly or indirectly (through third parties) and adheres with all relevant anti-bribery laws in the countries where Kebony operates its business, such as but not limited to the UK Bribery act. Kebony also prohibits all Recipients from actively and/or passively soliciting, arranging or accepting bribes. In particular, Kebony prohibits, for whatever reason:

- offering, promising, giving, paying or authorising anyone to give or pay, directly or indirectly, a financial or other advantage to a public official or any private party (commonly known as an "**Active Bribe**");
- accepting the request from, or solicitation by, or authorising anyone to accept the request from, directly or indirectly, a public official or any private parties of a financial or other advantage (commonly known as a "**Passive Bribe**");

When the intention is to:

- induce a public official or private party to perform improperly any public function, or any activity connected with our business, or to compensate them for having carried it out;
- influence any official act (or failure to act) by a public official, or any decision in violation of any official duty;
- influence or compensate a public official or private party for an act by his or her office;
- obtain, secure or maintain a business or an improper advantage in relation to business activities;
- in any case, violate any applicable law.

These prohibitions are not limited to payments in cash but include any economic advantage or other benefits (e.g. gifts, entertainment expenses, etc.)

## 5. Forms of Bribery

### 5.1 Facilitation Payments

**Facilitation Payments**” are intended small payments made to secure or speed up routine actions, usually by public official, such as permits issuance, immigration controls, provision of services or releasing goods held in customs. It is Kebony’s policy to ensure that third parties related to Kebony, do not make facilitation payments on Kebony’s behalf. Training and guidance are provided to employees (and other Recipients) on how to deal with any situation that would be a breach of this Policy. Facilitation Payments are expressly prohibited.

### 5.2 Benevolent and Charitable Contributions

Kebony’s policy is not to make political contributions in any form whether to political parties, causes or to support individual candidates.

Kebony exercises caution when making benevolent contributions and donations to ensure that they are not used as a subterfuge for a bribery or corruption and only makes contributions and donations where there is no attempt to obtain an improper advantage. For such purpose, benevolent contributions and donations must be approved in accordance with the provisions of this Policy and must comply with the following minimum requisites:

- must only be made in favor of well known, reliable and with outstanding reputation for honesty and correct business practices beneficiaries (in case of contributions, donations or sponsorship above a certain value, as regulated into the reference procedure, a proper due diligence is carried out in order to ascertain such requirements, as well as to ensure that no public official is associated with the beneficiaries);
- must be subject to an adequate process of approval;
- payments to the beneficiary entity must be made exclusively on the account registered in the name of the beneficiary entity;

- charity contributions, donations and sponsorship must be properly and transparently recorded in the company's books;
- must be ensured appropriate timing (e.g. not during tendering process).

### 5.3 Gifts, entertainment expenses and hospitality

Kebony permits gifts, entertainment expenses or other benefits, whether given or received, if they can be qualified as acts of commercial courtesy and are of modest value, such that they do not compromise the integrity and/or the reputation of any of the parties, and such that they could not be interpreted by an impartial observer as aimed at creating an indebtedness or to obtain undue advantages. It is included as general guidance that an amount under 50 Euro (or equivalent in any other currency) could be considered as modest.

In any case, all gifts, financial advantages and other benefits offered, made or received must be transparent, proportionate, reasonable and bona fide, and must be accurately and transparently recorded, supported by appropriate documentation.

Any person receiving offers of gifts, hospitality, financial advantages or other benefits that cannot be regarded as acts of commercial courtesy of modest value, must refuse them and immediately inform the compliance manager.

Where it is inappropriate to decline the offer of a gift (i.e. when meeting with an individual of a certain religion/culture who may take offence), the gift may be accepted so long as it is declared to the compliance manager, who will assess the circumstances.

The intention behind a gift being given/received should always be considered. If there is any uncertainty, the advice of the compliance manager should be sought.

## 6. Sanctions

“Sanctions” are measures imposed by governments and international bodies (such as but not limited to the United Nations, the European Commission, ...) to restrict dealing with certain countries, entities and/or individuals.

They take various forms, including:

- broad prohibitions on dealings with or within certain countries, individuals or corporate entities;
- trade restrictions, including embargoes and prohibitions on exports of certain equipment;
- financial sanctions, such as asset freezes and prohibitions on financial transactions;
- and
- travel bans.

Both the targets of Sanctions and the nature of the restrictions imposed by Sanctions are subject to change on a regular basis, and for compliance purposes it is therefore essential to maintain up-to-date information about all Sanctions that apply to our business.

Kebony adheres strictly to any and all applicable sanctions regimes, such as but not limited to the sanctions issued by the United Nations Security Council, the European Union Office, the HM Treasury Lists (UK), the Office of Foreign Assets Control of the US Department of Treasury, the Financial Action Task Force and all other relevant regimes of countries where Kebony is operating its business. All Recipients of this Policy must strictly adhere to these sanctions regimes.

## 7. Whistleblowing

7.1 Recipients are required to report (in other words: whistleblow):

- direct or indirect request by a public official or any other party for a payment (including for a “facilitation payment”), gift, travel, hospitality or entertainment, employment, investment opportunities, personal discounts or other personal benefits other than reasonable and bona fide expenditure;
- violation of the Policy;
- suspected or known infringement that may result in bribery and corruption act. of which they become aware in the course of their duties or functions.

7.2 For the specific steps of whistleblowing we refer to the Kebony Whistleblowing policy

7.3 For whistleblowing related to the Code of Conduct, the following roles are defined:

The compliance manager (Johan den Holder):

[jdh@kebonny.com](mailto:jdh@kebonny.com) / +316 158 23 558

External legal counsel:

[Magnus.Lutken@schjodt.com](mailto:Magnus.Lutken@schjodt.com) / +47 909 16 759

## 8. Confidentiality of Information

Any information concerning Kebony’s business, performance, its customers, suppliers, etc., which is not in the public domain, must be considered confidential and held in confidence, unless authorized otherwise or when disclosure is required by law.

## 9. Communication and Training

### 9.1 Internal Communication

The Policy is provided to all company's personnel. Each individual is required to acknowledge their receipt in writing and confirm their agreement to comply with the principles stated.

### 9.2 External Communication

All individuals who have business relations with Kebony must be informed of the principles and contents of the Policy.

Kebony's Policy will be clearly communicated to all suppliers, contractors, business partners, and any and all third parties at the outset of business relation, and as appropriate thereafter.

### 9.3 Training

Kebony will provide training on this Policy as part of the induction process for all new employees. Employees will also receive regular, relevant training on how to adhere to this Policy, and will be asked annually to formally accept that they will comply with this Policy.

## 10. Monitoring, reviewing

10.1 Kebony's compliance manager is responsible for monitoring the effectiveness of this Policy and will review the implementation of it on a regular basis. The compliance manager will assess its suitability, adequacy, and effectiveness.

10.2 Internal control systems and procedures designed to prevent bribery and corruption are subject to regular audits to ensure that they are effective in practice.

10.3 Any need for improvements will be applied as soon as possible. Employees are encouraged to offer their feedback on this policy if they have any suggestions for how it may be improved. Feedback of this nature should be addressed to the compliance manager.

10.4 Kebony may amend the Policy at any time so to improve its effectiveness at combatting bribery and corruption

## 11. Mandatory compliance

Everyone at Kebony is required to comply with this Policy and to confirm their compliance with this Policy as from the start of their employment at Kebony.

Kebony will provide training on this Policy as part of the induction process for all new employees.