



OW

**ANTI-  
CORRUPTION  
POLICY**

OCEAN WINDS OFFSHORE S.L.

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# 1. INTRODUCTION

## 1.1 Purpose

One of the key factors of Ocean Winds Offshore S.L. ("OW") reputation is its ability to conduct business with the highest ethical standards of business integrity, honesty, transparency, loyalty and in compliance with the laws, regulations, and international standards and guidelines, both domestic and foreign that apply to its business.

Our adherence to quality business standards is supported by our Code of Ethics. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption. In accordance with the aforementioned commitment, this anti-corruption Policy has been adopted to provide basic standards and a framework for the prevention and detection of bribery and corruption in OW's operations and to promote OW's full compliance with all applicable anti-bribery and anti-corruption laws.

## 1.2 Application

This Anti-Corruption Policy was adopted by the Board of Directors of OW April 15<sup>th</sup> 2021. The Policy update has been approved by the Board of Directors of OW on October 26<sup>th</sup> 2022.

This Anti-Corruption Policy covers all activities conducted by OW, OW's worldwide companies where OW has management control, the Company Personnel, Transaction Partners and Intermediaries in any jurisdiction. Compliance with this Policy and with the Applicable Laws is mandatory. The Company will not authorise, participate in, or tolerate any business practice that does not comply with this Policy and with the Applicable Laws.

The Board of Directors has overall responsibility for ensuring this Policy complies with OW's legal and ethical obligations, and that all those under OW's control comply with it.

The Chief Ethics and Compliance Officer of OW have primary day-to-day responsibility for implementing this Policy, and for monitoring its use and effectiveness. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this Policy and are given adequate and regular training on it and comply with it.

## 1.3 Definitions and key words

- **Anything of Value** shall be interpreted broadly to cover anything that could benefit the recipient. It comprises payments of money in any amount and in any form, including cash, gift cards, discount cards, commissions, rebates, loans at favourable terms, use of houses, cars or other property without economic consideration, offers of employment, or other compensation, as well as donations, in-kind services, gifts, meals and entertainment, travel, contractual rights, other business advantages, favours, and anything else of economic value.
- **Applicable Laws** refers to international anti-bribery and corruption laws and conventions, including Foreign Corrupt Practices Act and UK Bribery Act among others and any other anti-bribery and corruption laws and regulations of all other countries where the Company may conduct business directly or indirectly.
- **CEO** refers to the Chief Executive Officer of Ocean Winds Offshore S.L.
- **Company** or **OW** refer to OW Offshore, S.L. and all its worldwide subsidiaries where OW has management control.
- **Company Personnel** includes all directors, officers and employees of OW or those who developed these functions regardless the contractual relation with OW.
- **External Parties** refers to any individual or entity including:
  1. Governments, government departments, government agencies, government instrumentalities, public institutions, sovereign funds, or any entity that is wholly or partially state-owned or state-invested, and any officer or employee of such entities
  2. Public international organizations and any officer or employee of such entities
  3. Any other individual who performs public service; Political Parties, Political Parties' officials, or candidates for office

4. All customers, suppliers, contractors or partners of the Company, and any director, officer or employee of such entities
  5. An agent or other individual acting on behalf of any of the individuals or entities covered by points 1 to 5.
- **Facilitation Payment** means making a small payment of cash or anything of value made to a Government Official to perform or expedite routine, non-discretionary government actions to which the Company is already entitled, and/or which is not required by law.

Examples of actions in which a Facilitation Payment may arise:

- Processing governmental paperwork (for example, issuing visas or licenses)
  - Loading or unloading cargo
  - Picking up or delivering mail
  - Releasing goods held in customs
  - Obtaining utility services such as water or power supply.
- **Intermediary** includes any third party acting in name or on behalf of OW, who may interact with External Parties (i.e., agents, consultants, customs clearance agents, etc.)
  - **Transaction Partners** includes suppliers, service-providers, contractors and partners
  - **Officers** the officers of OW are the Chief Executive Officer, the Chief Operating Officer Offshore, the Chief Development Officer, the Chief Commercial Officer, the Chief Financial Officer, Chief People & Organisation Officer, the Chief Technical Officer and the HSEQ Director.
  - **Reporting Officer:** The Officer to whom the person that requests the approval reports directly or indirectly.
  - **Safety Payment** means payment of cash or anything of value made to a Government Official to avoid imminent danger or physical harm or the unwarranted confiscation of personal property in situations.

Examples:

- Being stopped by the police, military, or paramilitary personnel who demand payment in order for you or your personal property to pass through
  - Being threatened with imprisonment for a routine traffic violation unless a payment is made
  - Being asked by someone claiming to be security personnel, immigration control, or health inspectors to pay for (or avoid) an allegedly required inoculation or similar procedure
- **Sensitive Periods** means periods when important decisions regarding the award or retention of business or of a business advantage are being made with an External Party.

# 2. THE ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

## 2.1 Applicable Laws

Almost all countries have laws prohibiting corruption of their public officials, and many countries have laws criminalising corruption of foreign officials. Besides, many countries have laws prohibiting commercial bribery among private parties.

As a multinational organisation doing business worldwide, OW, Company Personnel, Transaction Partners and Intermediaries are subject to different laws, regulations and international anti-corruption treaties, prohibiting corruption of public officials and private parties, such as:

- United States Foreign Corrupt Practices Act (FCPA)
- UK Bribery Act issued in the United Kingdom
- Spanish Criminal Code
- French Criminal Code and law No. 2016-1691 of December 9, 2016 (Sapin II Law)
- United Nations Convention against Corruption
- OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions

In general terms, the main international anti-corruption laws state the following prohibition principles:

- **Bribery of public officials:** a) The promise, offering or giving to a public national official, foreign public official or an official of a public international organisation (directly or indirectly) an undue advantage, for the officials themselves or another person or entity, in order that the official act or refrain from acting in the exercise of his or her official duties, in order to obtain or retain business or other undue advantage; b) The solicitation or acceptance by a public national official, foreign public official or an official of a public international organisation, directly or indirectly, an undue advantage, for the officials themselves or another person or entity, in order that the official act or refrain from acting in the exercise of his or her official duties.
- **Bribery in the private sector.** Intentionally commit in the course of economic, financial or commercial activities: a) The promise, offering or giving, directly or indirectly, of an undue advantage to any person who directs or works, in any capacity, for a private sector entity, for the person himself or herself or for another person, in order that he or she, in breach of his or her duties, act or refrain from acting; b) The solicitation or acceptance, directly or indirectly, of an undue advantage by any person who directs or works, in any capacity, for a private sector entity, for the persons themselves or for another person, in order that he or she, in breach of his or her duties, act or refrain from acting.
- **Trading in influence:** a) The promise, offering or giving to a public official or any other person, directly or indirectly, an undue advantage in order that the public official or the person abuse his or her real or supposed influence with a view to obtaining from an administration or public authority, an undue advantage for the original instigator of the act or for any other person; b) The solicitation or acceptance by a public official or any other person, directly or indirectly, an undue advantage for himself or herself or for another person, in order that the public official or the person abuse his or her real or supposed influence with a view to obtaining from an administration or public authority of an undue advantage.

## 2.2 Relationship with OW Code of Ethics, other policies and local laws

Anti-Corruption laws in some countries may impose specific requirements not found in this Policy.

Similarly, OW may have or may establish local policies in some countries that impose additional requirements.

Generally, if there is a difference between OW Code of Ethics, this Policy and local policies or regulations, the more restrictive standard applies. Notwithstanding, in case of conflict between this Policy and a local law or policy or in case of doubt about how to co-ordinate this Policy with OW Code of Ethics, any local law or policy, the Chief Ethics and Compliance Officer of OW must be consulted.

## 2.3 Consequences of non-compliance with this Policy, the Code of Ethics and the Applicable Laws

OW is committed to the prevention of any conduct in violation of this Policy, OW Code of Ethics and/or the Applicable Laws, and to prohibit and sanction any contrary conduct by Company Personnel, Transaction Partners or Intermediaries.

Failure to comply with OW Code of Ethics, this Policy and with the Applicable Laws can have severe consequences for the Company, the Company Personnel with supervision duty and the Company Personnel directly involved.

The consequences can result in significant monetary penalties against the Company and can subject Company Personnel to prosecution, criminal fines, and imprisonment. Furthermore, other legal consequences may arise from such violations including debarment from making contracts with public entities, confiscation/disgorgement of money made or damages claims. Even more importantly, such events cause a material adverse effect on a company's reputation.

The Company will view any violation of this Policy, OW Code of Ethics or of the Applicable Laws as a significant matter subject to remedies including, as regards Company Personnel, termination of employment and, as regards Transaction Partners or Intermediaries, termination of the relationship and claims for damages.

# 3. TRANSACTIONS INVOLVING EXTERNAL PARTIES

## 3.1 Scope

As mentioned, OW has adopted this Anti-Corruption Policy in order to establish a zero-tolerance standard to bribery and corruption. In general terms, OW expressly prohibits the following behaviours:

- The Company, the Company Personnel, the Transaction Partners and the Intermediaries shall not pay bribes and shall not, directly or indirectly, offer to give, promise to give, authorise to give, or give Anything of Value to any External Party (or to the spouse of, or to a relative, or to any other person having a close-relationship or a common interest with the External Party) or to any other person or entity when all or some portion of the thing of value would be offered to be given, promised to be given, or given to an External Party for the purpose of inducing the External Party to use his or her influence or authority to secure an improper advantage, such as obtaining or retaining business, or for the purpose of rewarding the External Party for the use of his or her influence or authority to have secured an improper advantage.
- The Company, the Company Personnel, the Transaction Partners and the Intermediaries (or the spouse of, or a relative of, or any other person having a close-relationship or a common interest with the Company, the Company Personnel, and the Transaction Partners and the Intermediaries) shall not, directly or indirectly, solicit, agree to accept, or accept Anything of Value from any External Party for the purpose of inducing the Company, the Company Personnel, the Transaction Partners and the Intermediaries to use their influence or authority to secure an improper advantage, such as obtaining or retaining business, or for the purpose of rewarding the Company, the Company Personnel, the Transaction Partners and the Intermediaries for the use of their influence or authority to have secured an improper advantage.

## 3.2 Key issues in providing Anything of Value to External Parties

### 3.2.1 Common criteria

Genuine business gifts and hospitality or other legitimate business expenditure are an established and important part of building and maintaining business relationships, but they can be used to hide bribery and corruption.

This Policy does not prohibit normal and appropriate gifts and hospitality or other legitimate business expenditure when conducting business for or on behalf of the Company provided that any expenditure involving External Parties addressed in this Policy meets all of the following criteria:

- The expenditure must be directly related to one of the following activities:
  - the promotion, demonstration, or explanation of the Company's products or services
  - the execution or performance of a contract by the Company
  - any other bona fide business activity of the Company
- The expenditure is not made with the intention of:
  - improperly or illegally inducing to obtain or retain business or any other business advantage
  - rewarding the provision or retention of business or of any other business advantage
  - exchanging (explicitly or implicitly) favours
- The expenditure must not be related to an offering to External Parties involved in a tender or competitive bidding process where the Company is bidding.
- The expenditure must be related to an offering given openly and transparently (not in secret).
- The expenditure must be appropriate in the circumstances, taking account of the reason for the gift or hospitality, its timing and its value.
- The expenditure must not be related to an offering of cash or cash equivalent, financial instruments, other values or instruments of a fungible nature or personal services.
- The expenditure must be reasonable in amount (not lavish or excessive).
- The expenditure must be infrequent when combined with all other business courtesies offered by the Company to the same recipient (both infrequent in relation to the same individual and infrequent in relation to offerings addressed to several individuals of the same entity).
- The expenditure must be accurately recorded in the books, registers and logs of the Company as provided in this Policy.
- The expenditure is made with prior written approval as provided in this Policy.
- The expenditure must be permissible under the Applicable Laws.

Moreover, the Company is aware that practice varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.

Additionally, when the gift, hospitality or expenditure involves a public official or political exposed person, local rules must be assessed to avoid any offering or acceptance above the limits and restrictions imposed by local legislation.

If any Company Personnel, Transaction Partners or Intermediaries are unsure about whether a particular act constitutes bribery or corruption in a specific country, it should be raised to the Chief Ethics and Compliance Officer of OW.

### 3.2.2 Specified transactions

To achieve this, our company's values are:

#### a. Gifts:

All gifts provided to an External Party must be reasonable, bona fide or directly related to the promotion, demonstration or explanation of the Company's facilities, plans, assets or services and must meet all of the following criteria:

- Under this Policy it is strictly prohibited:
  - offering or giving gifts during Sensitive Periods;

- offering or giving gifts in cash and cash equivalent financial instruments, other values or instruments of a fungible nature or personal services;
  - providing gifts which have been requested by the External Party;
  - providing gifts for a spouse, relative, or guest of an External Party.
- Gifts must be of a reasonable amount, must be reasonable in frequency and must be appropriate according to the reasons for the gift and its timing.
  - Giving or offering gifts above the thresholds contained in the Annex I to this Policy must be approved in advance by the Reporting Officer and the Chief Ethics and Compliance Officer, in compliance with this Policy and the Applicable Laws. Should the total value of the gift exceed the "high value" as defined in Annex I, a secondary approval should be obtained by the CEO.
  - Providing gifts to an External Party must be permitted under local laws and regulations and rules of the recipient's organisation. Moreover, gifts must be in line with the local customs of the country where provided and must be consistent with generally accepted standards for professional courtesies.
  - Gifts must be offered in an open and transparent manner and accurately recorded in the Company's books and records and a gifts log must be kept registering all gifts offered to External Parties.

**b. Meals and entertainment:**

All meals and entertainment provided to an External Party must be reasonable, bona fide or directly related to the promotion, demonstration or explanation of the Company's facilities, plans, assets or services and must meet all of the following criteria:

- Meals and/or entertainment must be of a reasonable amount and must be reasonable in frequency. Under this Policy it is strictly prohibited:
  - during Sensitive Periods, offering or providing entertainments. Special precautions should be taken for offering or providing meals during these periods. Please contact the Compliance Department if guidance is needed;
  - providing meals and/or entertainment which have been requested by the External Party;
  - offering or paying for meals and entertainment expenses of a spouse, relative or guest of an External Party
- Providing meals above the thresholds contained in the Annex I to this Policy must be approved in advance by the Reporting Officer and by the Chief Ethics and Compliance Officer, in compliance with this Policy and the Applicable Laws. Should the total value of the meals exceed the "high value" as defined in Annex I, a secondary approval should be obtained by the CEO.
- Providing meals and/or entertainment must be permitted under local laws and regulations and rules of the recipient's organisation. Moreover, meals and/or entertainment must be in line with the local customs of the country where provided and must be consistent with generally accepted standards for professional courtesies.

Meals and entertainment must be offered in an open and transparent manner and accurately recorded in the Company's books and records and a meals and entertainment log must be kept registering all meals and entertainment offered to External Parties.

**c. Travel and lodging:**

All travel and lodging provided to an External Party must be reasonable and directly related to the promotion, demonstration or explanation of the Company's facilities, plans, assets or services and must meet all of the following criteria:

- No travel or lodging may be provided for an External Party without prior written approval from the Area Director and/or the Officer (depending on whose direct area of responsibility it is) according to the criterion established in the OW Global Travel Policy, as well as from the OW Chief Ethics and Compliance Officer.
- No travel or lodging may be provided for an External Party during Sensitive Periods.
- Travel and lodging must be of a reasonable amount, must be reasonable in frequency, and must be appropriate. In determining whether amounts for travel, lodging or local transportation are reasonable, the following criteria must be met:
  - Travel and lodging equivalent to that reserved by Company Personnel attending the same event will generally be considered reasonable.
  - Overnight layovers must be avoided.
  - The location and duration of the event must determine the destination airport and the maximum length of stay.

Additionally:

- No payment must be made directly to any invitees; the Company should directly purchase travel or lodging, utilising OW's corporate travel agencies as established OW Global Travel Policy. If it is not possible and if reimbursement for expenses is necessary, the payment must be done to the recipient's employer. No reimbursement will be paid without the presentation of appropriate receipts.
- "Per diem" expenses shall not be offered under any circumstances.
- Offering or paying for any travel, lodging, local transportation, meals, entertainment, or any other expenses of an External Party of any side trip is strictly prohibited.

- Offering or paying for travel and lodging expenses of a spouse, relative, or guest of an External party is not permitted.

Travel and lodging must be offered in an open and transparent manner and accurately recorded in the Company's books and records and a travel and lodging log must be kept registering all travel, and lodging offered to External Parties.

#### **d. Facilitation payments and kickbacks**

"Facilitation payments", also known as "back-handers" or "grease payments", are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official).

"Kickbacks" are typically payments made in return for a business favour or advantage.

Making or accepting facilitation payments or kickbacks are strictly prohibited under this Policy.

Any activity that might lead to a facilitation payment or kickback being made or accepted by the Company or on the Company's behalf or that might suggest that such a payment will be made or accepted, must be avoided.

##### **Exception for Safety Payments**

The Company understands that in certain situations, you or others may be in danger or you or your personal property may be arbitrarily taken or damaged.

If you are able to consult with the Chief Ethics and Compliance Officer in advance of making a payment, contact the Chief Ethics and Compliance Officer by email ([complianceofficer@oceanwinds.com](mailto:complianceofficer@oceanwinds.com)) or by telephone. Otherwise, you may make a Safety Payment without prior approval.

As soon as reasonably possible, the Company requires that any Safety Payment be reported to your manager and the Chief Ethics and Compliance Officer ([complianceofficer@oceanwinds.com](mailto:complianceofficer@oceanwinds.com)). In reporting the Safety Payment, the following information is required in a memorandum:

- Information about the parties involved
- The amount of the payment
- The circumstances giving rise to the payment
- A receipt if available
- Whether the payment was made by cash, cheque or credit.

#### **e. Political contributions**

OW does not make any political contributions and it strictly forbids its Company Personnel, Transaction Partners and Intermediaries to do so on its behalf or in connection with its activities.

This policy recognises the rights of the Company Personnel to make political contributions as individuals in their personal capacity. To be permitted, it has to be entirely clear that the Company Personnel do not represent the Company in doing so.

In addition, whenever permitted by law, OW may provide properly regulated mechanisms for employees' participation in political processes, which may include voluntary personal monetary contributions.

#### **f. Donations**

OW may give donations to support the development of local communities and disadvantaged people where it performs its activity. All the donations should be performed under the requirements detailed in OW's Social Investment Policy

The Company needs to be certain that donations to non-profit entities, local communities and people in need within disadvantaged groups will not be used to disguise illegal payments to government officials in violation of international and local anti-corruption or anti-bribery laws. In this regard, donations must meet the following criteria:

- Donations must be made only in favour of organisations not recently incorporated, well-known, reliable and with outstanding reputation or directly to people in need or to disadvantaged groups that have been awarded within programs directly managed by OW to improve the lives of people in the local communities where it operates.
- A Third Party Integrity Due Diligence on the receiving organisation is required.
- It is not permitted to offer or make a donation without the prior written approval of the Reporting Officer when the donation is between 100 Euros and 1.000 Euros (informing the Chief Ethics and Compliance Officer); and if equal to or above 1.000 Euros it should be approved by the CEO. Approval indicated above is not necessary for donations already foreseen in the budget including the corresponding information with the adequate level of detail and are part of the catalogue of Donations established in the Social Investment Policy.

Additionally, payments related to donations must meet all the following standards:

- Payments must not be made in cash or cash equivalent (payments must be performed by bank transfer)
- Payments must not be made to any individual or entity other than the non-profit entity in question or directly to people in need within those disadvantaged groups or local communities that have been awarded the assistance or to a bank account outside of the country where the people in need or non-profit entity in question resides.

Moreover, a written agreement with the above non-profit entity or people in need is required and must contain inter alia, the following specific wording:

- To prohibit the non-profit entity or people in need within those disadvantaged groups that have been awarded the assistance from altering the nature or purpose for the use of the donation without written approval from the Company.
- To provide, at the request of the Company, supporting evidence of the use of the donation in compliance with the specific purpose.
- To comply with the Applicable Laws in relation to the receipt and use of the donation.

Donations must be offered in an open and transparent manner and accurately recorded in the Company's books and records, and a donations log must be kept registering all charitable contributions offered to External Parties.

This policy also recognises the rights of Company Personnel to make donations as individuals in their personal capacity. To be permitted, it has to be entirely clear that the Company Personnel do not represent the Company in doing so.

### **g. Sponsorships**

OW performs sponsorships in both local communities and sector related events. Local communities' sponsorships should be made under the requirements established on the Social Investment Policy.

Sponsorship activities must be reasonable, bona fide or directly related to the promotion, demonstration or explanation of the Company's facilities, plans, assets or services.

Sponsorship activities must be compliant with the following standards:

- Partners under sponsorship agreements must be well-known, reliable and with outstanding reputations
- A Third Party Integrity Due Diligence on the receiving organisation is required
- Sponsorship activities must be made in accordance with the approved budget
- Sponsorship activities out of the agreed budget must be authorised in advance by Executive Committee according to OW Delegation of Authority Policy. Those that were already foreseen in the budget including the corresponding information with the adequate level of detail will not need to be submitted for approval again

Additionally, payments made directly to any of the above partners must meet all the following criteria:

- Payments must not be made in cash or cash equivalent (payments must be performed by bank transfer)
- Payments must not be made to any individual or entity other than those sponsored in question or to a bank account outside of the country where the sponsored entity in question resides or to the professional/educational organisation.

Moreover, a written agreement with the above partners is required and must contain inter alia, the following specific wording:

- To prohibit the partner under the sponsorship agreement from altering the nature or purpose for the use of the fees without written approval of the Company.
- To provide, at the request of the Company, supporting evidence of the use of the fees in compliance with the specific purpose.
- To comply with the Applicable Laws in relation to the receipt and use of the fees.

Sponsorships must be offered in an open and transparent manner and accurately recorded in the Company's books and records, and a sponsorship log must be kept registering all sponsorships offered to External Parties.

## **3.3 Key issues in Receiving Anything of Value from External Parties**

At times, Company Personnel, Transaction Partners or Intermediaries may be offered Anything of Value from External Parties. In these cases, the following criteria must be met:

- Under this Policy the following are strictly prohibited:
  - Accepting Anything of Value when the purpose of the offering is intending to induce or reward a specific decision being considered by the recipient.
  - Requesting Anything of Value from External Parties.
  - Accepting gifts, entertainments, travel or lodging expenses during Sensitive Periods. Special precautions should be taken for offering or providing meals during these periods. Please contact the Compliance Department if guidance is needed.
  - Accepting cash or cash equivalents, financial instruments, other values or instruments of a fungible nature or personal services from External Parties.

- Anything of Value provided from an External Party must be of a reasonable amount, must be reasonable in frequency, and must be appropriate according to the reason of the offering and its timing.
- Accepting Anything of Value from External Parties must be permitted under local laws and must be in line with the local customs of the country where provided.
- Accepting gifts, travel, meals and/or entertainment reasonably believed to be valued above the thresholds contained in the Annex I of this Policy must be approved in advance by the Reporting Officer and the Chief Ethics and Compliance Officer, in compliance with this Policy and the Applicable Laws. Should the total value of the gift and/or the meal/ entertainment exceed the "high value" as defined in this Annex secondary approval should be obtained from the CEO.

A gifts, travel, meals and entertainment log must be kept registering all gifts, travels, meals and entertainment received above the thresholds included in Annex I from External parties.

## 3.4 Books, records, and documentation

The Company, all Company Personnel, Transaction Partners and Intermediaries shall make and keep books, records, and accounts which contain reasonable detail and accurately reflect the transactions and dispositions of the Company's assets. At a minimum, all financial transactions must:

- be authorised in accordance with the Company's expense authorisation approval limits
- be recorded in accordance with International Financial Reporting Standards and the Local Generally Accepted Accounting Principles
- be periodically reviewed to identify and correct any accounting discrepancies, errors, or omissions.

Secret, unrecorded, or knowingly inaccurate use or recording of accounts, funds, or assets of the Company with intent to defraud, or to violate this Policy and the Applicable Laws, is strictly prohibited.

Supporting documents for all financial transactions must be specific and detailed enough to properly support the true nature of the transactions. An invoice related to an expense, must be obtained and the nature of the expense must be clearly recorded.

In addition, all the following details shall always be provided in any expense report of the specified transaction types involving External Parties under this Policy:

- Business intent
- Name of participants along with their job titles and organisation or company
- Cost (broken down as necessary for accounting and audit purposes)
- Date(s) of purchase and date(s) of provision of the gift or meal or entertainment
- The original invoice

The Company must have appropriate internal controls in place related to financial information designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

## 3.5 Third Party Integrity Due Diligence

In order to deepen and reinforce the general principles of action and the duties provided for in this Policy and in OW's Code of Ethics, OW applies due diligence analysis regarding the integrity of third parties that strengthen prevention and control mechanisms for combating the practice of illicit acts, in particular conduct associated with the practice of acts of corruption, bribery, money laundering and financing of terrorism, including sanctions and embargoes and human rights violations, and ensure the alignment of its business operations with the best market practices.

In this context, OW must, following a risk assessment of the counterparties with whom they have relationships, understand and assess the integrity risks associated with the business relationships they intend to establish third parties counterparts, namely customers, suppliers, service providers, partners, Transaction Parties and Intermediaries, as well as employees or public bodies.

Should any "red flag" (See Annex II) or other issues arise after this Due Diligence, it is critical that further investigation is undertaken until it has been agreed with the Chief Ethics and Compliance Officer of OW that the red flags are no longer a concern, or that the proposed Transaction Partner or Intermediary is unsuitable.

Additionally, as a result of the Integrity Due Diligence, Ethics and Anti-Corruption Clauses in the contract with the Transaction Partner or Intermediary might be strengthened in order to comply with the above requirements (See Annex III).

## 3.6 International Sanction Lists

OW is committed to the fight against the financing of terrorism and to comply with all applicable international sanctions lists. OW, its employees, Transaction Partners and Intermediaries must endeavour to ensure that they do not establish business relationships, in violation of international sanctions. Namely, they should not contract, form partnerships or other activities with or for the benefit of any person, entity or designated country within those lists; and they should not make available, directly or indirectly, funds or economic resources that they can be used or from which they can benefit.

## 3.7 Intermediaries

To avoid corrupt payments being made or received by Intermediaries in connection with the Company business, the Company must be diligent to ensure that it enters into business relationships with reputable and qualified Intermediaries by performing an integrity due diligence. Once these relationships are formed, Company Personnel should monitor the conduct of the Intermediaries to ensure compliance with the principles reflected in this Policy, OW Code of Ethics and the Applicable Laws.

To ensure that intermediaries can in no case expose OW to a risk of corruption, OW requires a prior ethics investigation and a validation procedure. For example, particular requirements for commercial intermediaries selected by the Group include:

- Having a good reputation, an adequate network of contacts, recognised professional competence, and knowledge of the laws, context and local customs
- Not being an employee or official agent of a public sector body, a political party, a potential customer or a competitor, who has a connection with or interest in the project for which they are being asked to provide services
- Conforming to regulations
- Not being selected solely on the basis of a recommendation from an External Party
- Being chosen and approved in line with the applicable procedure
- Demonstrating the services have been provided, particularly via an activity report.

# 4. POLICY GUIDELINES

## 4.1 Training and communication

Company Personnel shall be informed about the Applicable Laws and the importance of compliance with those laws, OW Code of Ethics and this Policy, so that they can clearly understand and be aware of the different crimes, the risks, the relevant personal and corporate responsibilities and the potential penalties in case of violation of the Applicable Laws and this Policy.

OW People Department, in conjunction with the Chief Ethics and Compliance Officer of OW, will define and implement the anti-corruption training program for Company Personnel, Transaction Partners and Intermediaries.

In this sense:

- Company Personnel and new employees shall receive a copy of this Policy.
- Training on anti-corruption is provided to company Personnel that may be involved in transactions with External Parties or may be involved in any way in the relation with the Transaction Partners and Intermediaries. Such training shall be tailored according to the specific risks associated with their specific posts.
- The management team should lead our zero-tolerance policy and to help the Company and the Company Personnel to prevent and detect any conduct in violation of the Applicable Laws and/or this Policy.
- Transaction Partners and Intermediaries should receive a copy of this Policy and the Ethics Code at the outset of the relationship and should confirm acknowledgement and respect the principles that derive from this Policy.

## 4.2 Advice and Reporting

Any doubt of interpretation or on the application of this Policy and related policies and procedures should be addressed by the Chief Ethics and Compliance Officer, who will provide advice on the most appropriate action.

OW also provides the following address ([complianceofficer@oceanwinds.com](mailto:complianceofficer@oceanwinds.com)) as mean of communication for complaints of irregularities or suspicious of bribery or corruption. OW encourages all its employees and External Parties to report any type of behaviour that, in good faith, they consider to be violating this Policy, the OW Group Code of Ethics, the law, regulations, policies or values of the OW at the earliest possible stage.

All submitted concerns will be registered and treated with the highest confidentiality. OW will not tolerate retaliation against anyone who reports an issue related to this Policy. Any retaliation against a person who raises a concern honestly, or participates in an investigation, is a violation of this Policy and the OW Code of Ethics.

If any Company Personnel are unsure about whether a particular act constitutes bribery or corruption or how to proceed in, it should be raised to the Chief Ethics and Compliance Officer of OW.

## 4.3 Monitoring and review

The Chief Ethics and Compliance Officer of OW jointly with the support of Internal Audit will monitor the effectiveness and periodically review the implementation of this Policy, and regularly consider its suitability, adequacy and effectiveness.

Internal control systems and procedures will be also subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

Company Personnel are responsible for the success of this Policy and should ensure they raise concerns about any issue or suspicion of bribery or corruption following the provisions stated in this Policy.

The Chief of Ethics and Compliance Officer of OW will periodically submit a report on its monitoring activity to the Board of Directors. This report must contain information about:

- Number of violations of the Policy.
- Number of concerns about this policy that arose
- Recurrence of the violations of this Policy (measure of the effectiveness of the disciplinary and the remedial actions)
- Recommendations for improvements.

# Annex I

## Reasonable amount/value & frequency thresholds

The below chart lists thresholds deemed to be reasonable for forms of hospitality, however, items below the following thresholds can still be deemed as a bribe based on intent. This Annex shall be read together with the Anti-Corruption Policy, the OW Code of Ethics and the Applicable Laws, and appropriate documentation or support should be maintained for any payment based on the accounting policies of the company.

Please always consult with the Chief Ethics and Compliance Officer of OW if any clarification on this Annex, the Anti-Corruption Policy and/or the Applicable Laws is required.

This Annex may be subject to amendments from time to time to reflect any change in circumstances or Applicable Laws.

### 1. Gifts and meals or entertainment provided to External Parties should not exceed the following thresholds without prior approval:

Item	Amount/Value per item	Frequency per year
Meal/Entertainment per recipient	150€	4 times per year
Gift per recipient	100€	3 times per year
High value per recipient	1000€	Each occurrence

Giving or offering gifts and/or meals/entertainment above any of the thresholds of this Annex must be approved in advance by the Reporting Officer and by the Chief Ethics and Compliance Officer, in compliance with this Policy, the OW Code of Ethics, and the Applicable Laws. Approval can be obtained subsequently in case of unforeseen cases, which will have to be justified. Should total value of the gift and/or the meal/entertainment exceed the "high value" as defined in this Annex secondary approval should be obtained by the CEO.

If any local rule or legislation establishes more restricted limits, such rule or legislation applies over the thresholds established in this Policy.

### 2. Gifts, travel, meals and/or entertainment received from External Parties should not exceed the following thresholds without prior approval:

Item	Amount/Value per item	Frequency per year
Meal/Entertainment per recipient	150€	4 times per year
Gift per recipient	100€	3 times per year
High value per recipient	1000€	Each occurrence

Accepting gifts, travels, meals and/or entertainment reasonably believed to be valued above the thresholds contained in Annex I of this Policy must be approved in advance by the Reporting Officer and the Chief Ethics and Compliance Officer, in compliance with this Policy and the Applicable Laws. Should total value of the gift and/or the meal/entertainment exceed the "high value" as defined in this Annex secondary approval should be obtained by the CEO.

If any local rule or legislation establishes more restricted limits, such rule or legislation applies over the thresholds established in this Policy.

# Annex II

## Red flags

One of the key aspects of the Applicable Laws related to the fight against corruption is the identification of "red flags" which may indicate the potential existence of a corruption problem. Red flags do not necessarily end the possibility of a business relationship with a Transaction Partner or an Intermediary but require significant additional investigation and resolution.

The following list is not intended to be exhaustive and is for illustrative purposes only.

If any Company Personnel encounters any of these "red flags" while working for the Company, it must be reported promptly to OW Chief Ethics and Compliance Officer in order to be aware of which actions are required in order to comply with the Anti-Corruption Policy:

- The prospective Transaction Partner or Intermediary refuses to agree to comply with the Applicable Laws and to abide by this Policy
- Any Company Personnel become aware that a prospective Transaction Party engages in, or has been accused of engaging in, improper business practices
- Any Company Personnel learns that a prospective Transaction Partner or Intermediary has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials
- A government customer recommends or insists on use of a particular prospective Transaction Partner or Intermediary
- The prospective Transaction Partner or Intermediary insists that its identity remains confidential or refuses to divulge the identity of its owners, directors or offices
- The prospective Transaction Partner or Intermediary insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us
- The prospective Transaction Partner or Intermediary requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made
- The Transaction Partner or Intermediary requests that payment is made to a country or geographic location different from where it resides or conducts business;
- The Transaction Partner or Intermediary demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services
- The Transaction Partner or Intermediary requests that a payment is made to "overlook" potential legal violations
- The Transaction Partner or Intermediary requests that Company Personnel provide employment or some other advantage to a friend or relative
- Company Personnel receive an invoice from a Transaction Partner or Intermediary that appears to be non-standard or customised
- The Transaction Partner or Intermediary insists on the use of side letters or refuses to put terms agreed in writing
- Company Personnel notice that the Company has been invoiced for a commission or fee payment that appears large given the service stated to have been provided
- The Transaction Partner or Intermediary requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to the Company

# Annex III

## Ethics and Anti-Corruption clauses for contracts

All written agreements must contain (i) the services to be performed, (ii) the basis for compensation and measurement or milestones in connection with any deliverables, (iii) the amounts to be paid, and (iv) any other material terms and conditions of the arrangement.

In addition, the written agreement should be analysed to include the following contractual ethics and anti-corruption compliance provisions and representations and warranties:

- **Compliance with Anti-Corruption Laws:** a representation that the Third Party and its agents, employees, directors, officers and/or stakeholders will comply with all applicable anti-corruption laws and that during the business relationship, the Third Party (if required) will certify its compliance with these laws and confirm that nothing of value has been promised, offered, provided or authorised to be provided to a government official in order to retain or obtain business
- **Compliance with ethics, social and environmental responsibility, health and safety laws:** a representation that the Third Party and its agents, employees, directors, officers and/or stakeholders will comply with all applicable an ethics, social and environmental responsibility, health and safety laws including human rights, sanctions and embargoes, and competition laws.
- **Audit Rights:** standalone audit provision that requires the Third Party to respond to requests for information from the Company regarding the work performed under the agreement and related expenditure, including any expenditure incurred by the Third Party but not requested for reimbursement from the Third Party, and the right to audit the Third Party's books and records relative to the subject engagement with all appropriate means to access the people, systems and documents of the Third Party
- **Termination Rights:** standalone termination provision authorising the Company to terminate the agreement immediately, without any liability for past or future services even if rendered, if the Company believes, in good faith, that the Third Party has breached any relevant anti-corruption law or regulation or any relevant ethics, social and environmental responsibility, health and safety laws
- **Duty to Notify of Breach:** provision requiring the Third Party to notify the Company of any breaches of the agreement or noncompliance with applicable anti-corruption laws or ethics, social and environmental responsibility, health and safety laws
- **Indemnity:** standalone indemnity provision requiring the Third Party to release, defend, indemnify and hold the Company harmless from and against any and all claims or liabilities arising out of or relating to the Third Party's breach of any anti-corruption compliance contractual provision or of any ethics, social and environmental responsibility, health and safety law compliance provision.

## Example of clause for contracts

By means of this clause, the Service Provider/Contractor declares that its organisation has implemented an appropriate compliance system, with adequate controls, to facilitate the prevention and detection of any act of fraud or corruption that could be committed within the organisation, by its employees, its directors or any other third party related to it.

The Service Provider/Contractor declares that while performing the duties included in this contract they will respect any applicable law, in particular including any anti-bribery and corruption laws and conventions and that they will not breach, in any manner, any applicable law

The Service Provider/Contractor also represents and warrants to OW that that while performing the duties included in this contract they will respect any applicable law, particularly including in any applicable international and national laws relating to:

- (i) human rights and individual fundamental freedoms, in particular the prohibition of (a) child labour and any other form of forced or compulsory labour; (b) any type of discrimination within a supplier's company – or supplier's group of companies as the case may be – or in its dealings with its Service Providers/Contractors
- (ii) embargoes, arms and drug trafficking and terrorism
- (iii) trade, import and export licences and customs requirements
- (iv) the health and safety of employees and third parties
- (v) employment, immigration and the ban on using undeclared workers
- (vi) environmental protection
- (vii) white-collar crime, including corruption and bribery, fraud, influence peddling (or the equivalent offence under the national law applicable to this contract), obtaining by fraud, theft, misuse of company property, counterfeiting, forgery and use of falsified documents, and any related offences
- (viii) anti-money laundering measures
- (ix) competition law

Furthermore, if the Service Provider/Contractor should carry out some on site works, the Service Provider/Contractor shall comply with the agreed Health and Safety rules as detailed under Appendix XXX of present contract and shall ensure that its own Service Providers/Contractors, as well as any other third party present on said site, also comply with those rules.

As regards its own operations, the Service Provider/Contractor undertakes to actively cooperate with OW and to take the required action to allow it and/or any of its sponsor companies to fulfil their legal obligations that could arise under the duty of vigilance. To this end the Service Provider/Contractor shall assist with, in particular at OW's request, the implementation of the measures set out in the applicable vigilance plan (risk mapping, alert and whistleblowing mechanism etc.) and immediately report to OW any serious breach or any circumstances that could potentially constitute a serious breach of the above-mentioned rules in the performance of its contract with OW.

The Service Provider/Contractor acknowledges the Ethic Code and the Anti-corruption Policy of OW and declares that while performing the duties included in this contract, they will respect the principles that derive from the Ethic Code and this Policy.

Additionally, the Service Provider/Contractor grants to OW the right to request reasonable information regarding the work performed under the agreement and related expenditures by the Service Provider/Contractor and provide access to the relevant records, including reasonable audit rights.

Furthermore, the Service Provider/Contractor recognises OW's right of termination of the contract if believed, in good faith, that a breach of any relevant anti-corruption law or any relevant ethics, social and environmental responsibility, health and safety law or OW Ethic Code or this Policy has occurred.

In the same way, the Service Provider/Contractor should inform OW should they become aware that corruption or a breach of any relevant ethics, social and environmental responsibility, health and safety law occurs or could occur, or in a breach of any relevant anti-corruption law or any relevant ethics, social and environmental responsibility, health and safety law.

Finally, the Transaction Partner or Intermediary understands that all payments under this contract must be made directly to the Transaction Partner or the Intermediary and by bank transfer.

**The language for the above anti-corruption or ethics clauses will be maintained by OW Legal Department in coordination with the Chief Ethics and Compliance Officer of OW and may be adjusted from time-to-time to account for changes in applicable law.**