

Polaris

Anti-corruption Policy

Table of Contents

<i>I. Policy on Anti-corruption</i>	3
<i>II. About this Policy</i>	3
<i>III. Responsibilities</i>	3
<i>IV. Procedures on anti-corruption</i>	4
IV.I Training Investment Team	4
IV.II Addressing Identified Risks.....	4
<i>V. Responsibility in Business Relationships</i>	5

I. Policy on Anti-corruption

In alignment with our overall "[Polaris Responsible Investment Policy and Polaris Sustainability Commitment](#)," it is our policy that all our business is conducted responsibly. Our commitment to responsible business conduct rests on the natural premise that we and our business relationships comply with all applicable laws in all the jurisdictions that we operate in, hereunder any regulation countering bribery and corruption.

We do not tolerate corruption in any way, shape or form. We are committed to conduct our business responsibly in all dealings and relationships. We meet, and expect all our business relationships, to meet the internationally agreed standard for responsible business conduct, ensuring constant attention to global principles for combatting corrupt practices.

In alignment with the OECD guidelines for Multinational Enterprises (OECD) from 2011, we continuously address risks of corrupt practices that could emerge in our business or with our business relationships; in particular our portfolio companies.

II. About this Policy

The purpose of this policy is to specify our responsibilities and those of others working with us.

This Policy provides information and work guidance for those working with us, on how to align their daily with our zero tolerance on corruption and to assist us identify, prevent or mitigate any such risks. It is the responsibility of every partner that this Policy is known and followed by each employee reporting to them. This Policy is further embedded in our procedures through the guidelines in our Procurement Policy, Authorisation overview (prokura indkøb) and Staff Handbook.

All employees must take corruption very seriously. Corrupt practices constitute a constant threat to economic sustainability. Various forms of corruption are illegal and may lead to imprisonment or fines. In addition, any type of corruption, whether illegal or not, poses a huge risk to our reputation and may exclude us from tenders and acquisitions. We therefore treat our commitment to ensure anti-corruption with the utmost importance.

III. Responsibilities

This Policy applies to all persons working for us or on our behalf in any capacity. This includes employees on all levels, top management, external consultants, third-party representatives, or any other person associated with us, wherever located.

Our Executive Management group have the over-all responsibility for ensuring compliance with this policy. Our back-office has responsibility for the practical implementation, hereunder conducting our annual risk assessments, ensuring proper accounting and ensuring that all relevant personnel receives and reads this Policy. Our investment team are responsible for ensuring compliance with this policy throughout acquisition procedures, and when engaging our portfolio companies, advisors and other business relations.

We encourage both our employees and other stakeholders to comment and suggest ways to improve this Policy and its intention. If you identify risks, please notify us as well. Comments or suggestions can be directed to lmr@polarisequity.dk.

IV. Procedures on anti-corruption

We annually assess our risks of adverse impacts in relation to the areas covered by the global principles for anticorruption. We will make it possible for all employees to communicate on risks that they identify through legitimate tell-us mechanisms.

IV.I Training Investment Team

It is central to Polaris' work to prevent or mitigate our risks of corruption, that we train our investment team in the implementation of this Policy and procedures. The training includes developing capacity to recognize all areas covered by the principles of anti-corruption as defined in the UN Convention against Corruption; and to appreciate the conduct expected in their work.

IV.II Addressing Identified Risks

In consideration of the context and our business activities our impact assessment identified particular risks of impacts in the following areas:

- Bribes to or corruption of private counterparts
- Trading in influence in relation to business partners (or government officials or employees)
- Bribes, corruption or trading in influence through the use of intermediaries
- Offering or accepting gifts beyond a stated value (approvals)
- Permitting or participating in money laundering
- Cronyism and Nepotism

We are prepared to share our latest impact assessment with our employees and business relationships. In brief the following must be observed in relation to the identified risks:

- **Bribes to or corruption of private counterparts**
We have zero-tolerance towards any form of bribes or corruption and ensure proper accountability measures to prevent this.
- **Trading in influence in relation to business partners, government officials or employees**
Polaris has both influence and power as a private equity company. We pride ourselves in conducting our business strictly professionally and cannot accept that decisions are affected by trading in influence.
- **Bribes, corruption or trading in influence through the use of intermediaries**
We will require from all our business relationships, including intermediaries, that they meet the global minimum standard for responsible business conduct, and manage their risks for adverse impact in relation to corruption. In addition, all payments for services are subject to strict controls.
- **Offering or accepting gifts beyond a stated value (approvals)**
We cannot accept giving or receiving gifts or entertainment that may influence professional business decisions. Gifts of substantial amounts can jeopardize our reputation. We do not give gifts to individuals or business relationships apart from special occasions.

Physical gifts or nonbusiness related events, travels etc. from the same recipient (physical and legal persons) of a total value, per year, above EUR 400 for employees and partners, shall be registered and approved by the Managing Partner or the CFO & Compliance Officer. If not approved the gift shall be rejected or returned. Cash or other financial instrument gifts of any value are un-acceptable.

- **Permitting or participating in money laundering**

We have established strict AML processes supported by state-of-the-art software, avoiding also adverse impacts on the right to privacy. We expect all our business relationships to manage their risks of becoming involved with money laundering activities. Investor documentation on this area is updated every three years.

- **Cronyism and Nepotism**

Polaris hires staff and makes use of contractors that may have both personal and business relationships with existing Polaris employees. To prevent that nepotism or cronyism results in unprofessional conduct, we ensure that anyone who recommends someone for an internal position, as supplier or as a contractor based on person relations, shall not be involved in the decision. Further, the final decision shall be made by a person senior to the one in potential risk of conflicting interests.

V. Responsibility in Business Relationships

We expect from our business relationships, that they also conduct their business responsibly, including identifying, preventing or mitigating their particular risks in the areas of corruption, all in alignment with the global minimum standard on responsible business conduct, the UNGPs/OECD.

We expect all our employees to make sure that all business relationships, that the employee are responsible for, will be informed of our expectations to their responsible business conduct, including in relation to anti-corruption.