

MANUAL ON PREVENTION OF FRAUD, CORRUPTION AND BRIBERY.

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Note: this is the version for the website/for public use. The Company has the right to have an extended version that includes internal procedures and controls.

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1. INTRODUCTION

This document sets out the policy and procedures of SKANESTAS INVESTMENTS LIMITED (the “Company”) against fraud and other forms of dishonesty.

It applies to Directors and staff. Anybody associated with SKANESTAS INVESTMENTS LIMITED who commits fraud, theft, bribery or an act of corruption or any other dishonesty, or who becomes aware of it and does not report it, will be subject to appropriate disciplinary action.

The Company subscribes to the principles of good corporate governance, which requires the conducting business in an honest and transparent fashion.

Fraud, bribery or corruption shall be investigated and followed up by the application of all remedies available within the full extent of the law and the implementation of appropriate prevention and detection controls.

STATEMENT OF POLICY

SKANESTAS INVESTMENTS LIMITED shall continually ensure that all its financial and administrative processes are carried out and reported honestly, accurately, transparently and accountably and that all decisions are taken objectively and free of personal interest. We will not condone any behaviour that falls short of these principles.

All members of SKANESTAS INVESTMENTS LIMITED have a responsibility for putting these principles into practice and for reporting any breaches they discover.

The Company takes a zero-tolerance approach to fraud, bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates, and to implementing and enforcing effective systems to counter fraud/bribery/corruption.

The Company prohibits any activity that seeks to bribe or otherwise improperly influence a public official in any country to act (or omit to act) in a way that differs from that official's proper duties, obligations and standards of conduct.

The Company will uphold all laws relevant to countering fraud, bribery and corruption in all the jurisdictions in which it operates, and in any jurisdiction in which it will operate in the future.

The Company is committed to: upholding anti-fraud, anti-bribery and anti-corruption laws that apply to the Company, not offering bribes or condoning the offering of bribes on the Company's behalf; not accepting bribes, or agreeing to them being accepted on the Company's behalf; maintaining accurate books and records; making sure that the Company's directors, officers, employees, consultants, agents and others with whom the Company deals are aware of and abide by the Company's values and policies; avoiding doing business with or affiliating the Company with others who do not accept the Company's values and policies

and who may harm the Company's reputation; and ongoing monitoring of and auditing compliance with these principles.

The purpose of this Manual and the policies contained therein, is to:

- set out the Company's responsibilities, and the responsibilities of those working for or with the Company in observing and upholding the Company's position, on fraud, bribery and corruption;
- ensure that the Company has adequate procedures in place to prevent and detect fraud, bribery and corruption;
- provide information and guidance to those working for or with the Company on how to recognize and deal with potential fraud, bribery and corruption issues;
- protect the Company against the possible penalties resulting from acts of fraud, bribery and corruption or being associated with such behavior;
- create strong whistleblower protection;
- ensure an organized and orderly internal investigation process, if it is necessary.

TO WHOM THIS MANUAL APPLIES

This Manual applies to the directors, officers, employees (whether permanent, fixed-term or temporary), technical and other consultants, agents or any other person associated with or acting on behalf of the Company, wherever located (collectively referred to as "Representatives" in this policy).

CULTURE

The Company fosters honesty and integrity in its entire staff. Directors, staff and volunteers are expected to lead by example in adhering to policies, procedures and practices. The associates of the Company and third party service providers are expected to adhere to the best practice of the industry in terms of anti-fraud, anti-bribery and anti-corruption and whistleblower protection.

SKANESTAS INVESTMENTS LIMITED will provide clear routes by which concerns may be raised by Directors and staff.

Senior management are expected to deal promptly, firmly and fairly with suspicions and allegations of fraud, bribery or corruption.

PART 1 FRAUD PREVENTION

RESPONSIBILITIES

In relation to the prevention of fraud, theft, misuse of equipment and abuse of position, specific responsibilities are as follows:

a) Board of Directors:

The Directors are responsible for establishing and maintaining a sound system of internal control that supports the achievement of the Company's policies, aims and objectives.

The system of internal control is designed to respond to and manage the whole range of risks which the Company faces.

The system of internal control is based on an on-going process designed to identify the principal risks, to evaluate the nature and extent of those risks and to manage them effectively. Managing fraud risk is seen in the context of the management of this wider range of risks.

b) The Compliance Officer (CO):

Overall responsibility for managing the risk of fraud has been delegated to the CO. The day to day responsibility has been delegated to the CO to act as a controlling person.

CO responsibilities include:

- Undertaking a regular review of the fraud risks associated with each of the key organisational objectives.
- Establishing an effective anti-fraud response plan, in proportion to the level of fraud risk identified.
- The design of an effective control environment to prevent fraud.
- Establishing appropriate mechanisms for:
 - reporting fraud risk issues
 - reporting significant incidents of fraud or attempted fraud to the Board of Directors;
- Liaising with the Company's appointed Auditors.
- Making sure that all staff are aware of the Company's Anti-Fraud Policy and know

what their responsibilities are in relation to combating fraud;

- Ensuring that appropriate anti-fraud training is made available to Directors, staff and volunteers as required; and
- Ensuring that appropriate action is taken to minimise the risk of previous frauds occurring in future.

c) Senior Management Team

The Senior Management Team is responsible for:

- Ensuring that an adequate system of internal control exists within their areas of responsibility and that controls operate effectively;
- Preventing and detecting fraud as far as possible;
- Assessing the types of risk involved in the operations for which they are responsible;
- Reviewing the control systems for which they are responsible regularly;
- Ensuring that controls are being complied with and their systems continue to operate effectively;
- Implementing new controls to reduce the risk of similar fraud occurring where frauds have taken place.

d) Staff

Every member of staff is responsible for:

- Conducting themselves with selflessness, integrity, objectivity, accountability, openness and honesty;
- Being alert to the possibility that unusual events or transactions could be indicators of fraud;
- Alerting their manager when they believe the opportunity for fraud exists e.g. because of poor procedures or lack of effective oversight;
- Reporting details immediately if they suspect that a fraud has been committed or see any suspicious acts or events; and
- Cooperating fully with whoever is conducting internal checks or reviews or fraud investigations.

PART 2 ANTI-BRIBERY AND ANTI-CORRUPTION

WHAT IS BRIBERY?

Bribery is the most common form of corruption and can be broadly defined as the offering, promising, giving, accepting or soliciting of an advantage as an inducement or reward for an action that is illegal or a breach of trust.

Bribery takes place if someone is given a gift, donation, loan, cash or non-cash incentive, benefit, or is taken out for particularly lavish hospitality and that in doing so the giver of such items has done so with the intention of inducing or rewarding someone to behave improperly or not to perform their function correctly or in good faith.

It is important to remember that, in most cases, it will be irrelevant whether the bribe was accepted or not; merely offering the bribe will usually be sufficient for an offence to be committed.

Bribery can be direct (e.g. you give a bribe to someone) or indirect (e.g. you get someone else).

WHAT IS CORRUPTION?

Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain.

Corruption and bribery can take many forms, including, but not limited to, an offer, promise, provision or acceptance of: cash payments; phony jobs or “consulting” relationships; kickbacks; political contributions; charitable contributions; social benefits; or gifts, travel, hospitality, and reimbursement of expenses.

KICKBACKS

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

Every employee of the Company must avoid any activity that might lead to a facilitation payment or kickback being made or accepted by us or on our behalf, or that might suggest that such a payment will be made or accepted. If the Employee is asked to make a payment on the Company's behalf, the Employee should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. The employee should always ask for a receipt, which details the reason for the payment. If the Employee has any suspicions, concerns or queries regarding a payment, the Employee should raise these with the Company head of legal/Compliance Officer.

RISK SCENARIOS

Examples of risk scenarios, which Representatives may possibly encounter and which could expose them to situations where bribery could take place, are set out in Annex 3 to this policy.

WHAT IS NOT PERMITTED

Bribery and corruption can take many forms and it is important to understand what is expected in this regard.

It is not permitted for you (or someone acting on your behalf) to:

- give, promise to give, or offer, a payment, loan, reward, gift or entertainment, to a government official, agent or representative with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, loan, reward, gift or entertainment to a government official, agent or representative to “facilitate” or expedite a routine procedure;
- threaten or retaliate against any person who has refused to commit a bribery offence or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.
- Even if you (or someone acting on your behalf) is not directly involved in bribery, it is also not permitted for you (or someone acting on your behalf) to falsify the Company’s books and records for the purpose of bribery or of hiding bribery. Specifically, you cannot:
 - fail to record or inadequately record transactions; record non-existent expenditures;
 - inaccurately identify liabilities; knowingly use false documents; or destroy accounting books and records.

In this policy, “Third Party” means any individual or organization you come into contact with during the course of your work for or with the Company, and includes actual and potential, customers, suppliers, distributors, business contacts, joint venture partners, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

In addition to the guidance on specific issues set out below, you may find it helpful to consider the following questions before you give or offer something in the course of acting on behalf of, or in association with, the Company. If the answer to any of these questions is “yes” or “I don’t know” then what you are doing could be, or could be viewed as, a bribe and you should speak to the Compliance Officer:

- Am I doing this to try to improperly influence a decision someone is going to make?
- Do I feel that I cannot openly record this in the Company’s books and records?
- Does the person who I am giving or offering this to want it to be kept a secret?
- If this became public information, could it harm the reputation of the Company?
- If the other person accepts this, will they feel obligated to do something in return?
- Is this against the law?

GIFTS AND ENTERTAINMENT

The practice of giving business gifts and taking part in corporate entertainment or undertaking speaking engagements varies between countries, regions and industries. What may be normal and acceptable in one may not be in another.

The test to be applied is whether in all the circumstances the gift or entertainment is

reasonable and justifiable rather than lavish and extraordinary; bearing in mind that what may normally be viewed as small or insignificant in some countries can be of significant value in another.

The giving of gifts and corporate hospitality or entertainment is not prohibited, if the following requirements are met:

- it is not done with the intention of influencing a Third Party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favor or benefits;
- it complies with law;
- it does not include cash or a cash equivalent;
- taking into account the reason for the gift or entertainment, it is of an appropriate type and value in the applicable country/region and given at an appropriate time;
- it is given openly, not secretly; and
- gifts or entertainment should not be offered to government officials or representatives, or politicians or political parties, without the prior approval of the Senior Management or the Compliance Officer.

The Company permits external gifts (i.e. from the Company or any of its employees and/or officers to any external third parties) of value of not over EUR 300 per gift per person. The number of such gifts shall be reasonably limited to festive occasions: Christmas, Easter, birthday of the clients, the 8th of March for ladies.

Gifts of a bigger value shall be approved by the Senior Management and must be justified (responsible – the SM).

CHARITABLE CONTRIBUTIONS AND SPONSORSHIPS

Any charitable contributions or sponsorships made or offered on behalf of the Company must:

not be related to, dependent on, or made in order to win, or influence, a business deal or decision;

be given directly to the relevant charity or organization and not to an individual; and only be given with the prior consent of the Senior Management or the Compliance Officer.

The Company will conduct checks to ensure that the recipient of any charitable contribution or sponsorship is a legitimate and, in the case of a charity (if required under local laws) registered charity, and that the donations or sponsorship were expensed or accounted for in an appropriate manner. The recipient will be required to provide a receipt for the contribution, and confirmation of what the funds will be used for.

POLITICAL DONATIONS

The Company does not make any contributions to government officials or agents, politicians or political parties, except in accordance with laws and with the written authorization of the Senior Management.

Representatives must not make or offer any political contributions or donations on behalf of

the Company, except in accordance with laws and with the written authorization of the Senior Management.

In undertaking any such unauthorized activity, all Representatives will be deemed to be acting in their personal capacity or that of their own corporate organization and not on behalf of the Company.

RESPONSIBILITIES

All Representatives must ensure that they have read, understood and comply with this policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Representatives. All Representatives are required to avoid any activity that might lead to, or suggest, a breach of this policy.

You must notify the Compliance Officer as soon as possible if you believe or suspect that a breach of this policy has occurred, or may occur in the future.

Any employee of the Company who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct.

The Company reserves its right to terminate contractual relationships with Representatives if they breach this policy.

CONSEQUENCES OF NON-COMPLIANCE

Bribery and the other types of improper payments prohibited by this Policy are prohibited under the laws of country in which the Company operates. Breaches may expose the Company and the Company Personnel to criminal penalties/civil action.

Possible penalties include substantial fines and, for individuals, imprisonment. For the Company, the risks also include exclusion from tendering for government or private contracts and reputational damage.

Failure to observe this Policy by the Company Personnel will also lead to disciplinary action by the Company, which may include termination of employment as described above in the section "RESPONSIBILITIES".

HOW TO RAISE A CONCERN

All Representatives are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the Compliance Officer.

WHAT TO DO IF YOU ARE A VICTIM OF BRIBERY OR CORRUPTION

It is important that you advise the Compliance Officer as soon as possible if you or another Representative are offered a bribe by a Third Party, are asked to make one, suspect that this may happen in the future, or believe that you or another Representative are a victim of another form of unlawful activity when acting on behalf of, or in association with, the Company.

PROTECTION

Representatives who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Company encourages openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

The Company is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Compliance Officer immediately. If the matter is not remedied, and you are an employee, you should raise it formally with the Senior Management. Alternatively, concerns may also be raised through the Company's confidential ethics reporting processes.

PART 3 MISCELLANEOUS

RECORD-KEEPING

The Company must keep financial records and have appropriate internal controls in place (including conducting periodic reviews), which will evidence the business lawful reason for any payments made to Third Parties.

All accounts, invoices, and other similar documents and records relating to dealings with Third Parties should be prepared and maintained with strict accuracy and completeness. No accounts must be kept “off-book” to facilitate or conceal improper payments.

TRAINING, COMMUNICATION, ENGAGEMENT OF THIRD PARTIES AND DUE DILIGENCE

Training on this policy forms part of the induction process for all new employees. All existing employees will receive regular, relevant training on how to implement and adhere to this policy.

The Company’s robust approach to fraud, bribery and corruption must be communicated to all Third Parties at the outset of the Company’s business relationship with them and as appropriate thereafter. The Company will have a program for conducting due diligence in respect of such Third Parties (e.g. inquiring on the reputation of such third parties and whether such Third Parties have their own statement of business principles, code of conduct and/or anti-bribery or anti-corruption policy).

PROHIBITION OF MONEY LAUNDERING

The Company prohibits any forms of money laundering in connection with its business activities.

All business relationships involving financial transactions shall be verified, documented and accurately recorded on books.

Money laundering is the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

If you become aware of any transaction that you think might involve the payment or receipt of proceeds of any unlawful activity you should contact the AML Compliance Officer immediately.

REVIEW AND UPDATE OF THE MANUAL

The Board shall arrange the review the Manual and the implementation of the procedures under the policies set in the Manual on an annual basis. The annual review of the Manual is intended to ensure the effectiveness of the set Policies and the effectiveness of any policy and arrangements in place with any of the Company’s employees and officers. The annual review will also consider the implementation of the Manual for compliance with regulatory requirements and that it operates as intended (in particular, that all agreed measures for prevention of fraud/bribery/corruption are effective, that the whistleblowers do have the

necessary level of protection).

All staff have a responsibility to be aware of the potential risks of fraud/bribery/corruption and take the necessary steps to minimise the risk to the Company.

Where periodic reviews reveal that the Manual does not operate as intended or prescribed or where recommendations are made, the supervisory function, should ensure that a remedial action plan is proposed, approved and timeously implemented.

The results of the performed internal review and actions taken to remedy any findings should be documented, either through written reports or through the minutes of the meeting of the relevant committees or the supervisory function, and made available to the management body, relevant committees and corporate functions.

Annex 1 Definitions of the Manual

Stealing (according to Article 255 of the Criminal Code, Cap.154): any person steals who without the consent of the owner, fraudulently and without a claim of right made in good faith, takes and carries away anything capable of being stolen with intend, at the time of such taking, permanently to deprive the owner thereof.

False Pretences (according to Article 297 of the Criminal Code, Cap.154): Any representation made by words, writing or conduct of a matter of fact, either past or present, which representation is false in fact, and which the person making it knows to be false or does not believe to be true, is a false pretence.

Fraud (according to Article 17 of the Contracts Law, Cap. 149): Fraud includes any of the following acts committed by a party to a contract, or with his connivance, or by his agent, with intend to deceive another party thereto or his agent, or to induce him to enter into the contract:

- (a) The suggestion, as to a fact, of that which is not true by one who does not believe it to be true,
- (b) The active concealment of a fact by one having knowledge or belief of the fact,
- (c) A promise made without any intention of performing it,
- (d) Any other act fitted to deceive,
- (e) Any such act or omission as the law specially declares to be fraudulent.

Misrepresentation (according to Article 18 of the Contracts Law, Cap. 149): misrepresentation includes:

- (a) the positive assertion in a manner not warranted by the information of the person making it, of that which is not true, though he believes it to be true,
- (b) any breach of duty which without an intend to deceive, gains an advantage to the person committing it, or anyone claiming under him, by misleading another to his prejudice or the prejudice of any one claiming under him,
- (c) Causing, however innocently, a party to an agreement to make a mistake as to the substance of the thing which is the subject to the agreement.

Whistleblower means a person or entity making a disclosure of any unethical activity that they have observed; whistleblowers could be employees, contractors, contractor's employees, clients counterparties, internal or external auditors, law enforcement or other third parties.

CySEC means the Cyprus Securities and Exchange Commission.

Employees mean all workers performing duties on behalf of SKANESTAS INVESTMENTS LIMITED whether or not employed directly by the Company.

Bribe includes offering, promising or giving anything of value to improperly influence

another in order to obtain business for the Company; or requesting or accepting anything of value as a reward for or as an inducement to act improperly in relation to the awarding of business by the Company. Bribes can include money, gifts, hospitality, expenses, reciprocal favours, political or charitable contributions, or any direct or indirect benefit or consideration.

Third Party/Parties includes agents, brokers, partners, consultants, contractors, sub-contractors, joint venture partners and other representatives performing work for the benefit of the Company.

Corruption means dishonest or fraudulent conduct by those in power, typically involving bribery.

MAR means anti-market abuse.

AML&CTF means Anti-money laundering and counter-terrorist financing.

Annex 2 Legal Background

Legal background on fraud

- A. Stealing, defrauding and other fraudulent behavior is penalized by the **Cyprus Criminal Code, Cap.154**. A person who committed a criminal offence, will be imprisoned or pay a fine, if found guilty after trial. The offender will not be required to compensate the victim during the criminal procedure. The relevant offences are listed the below:

(a) Article 262: Theft

Any person who steals anything capable of being stolen is guilty of the felony termed theft and is liable to imprisonment for three (3) years unless another punishment is provided given the circumstances of the theft or the nature of the thing stolen.

(b) Article 298: Obtaining goods by false pretences.

Any person, who by any false pretence, and with intend to defraud, obtains from another person anything capable of being stolen, or induces any other person to deliver to any person anything capable of being stolen, is guilty of a felony, and is liable to **imprisonment for five (5) years**. The attempt to obtain goods by false pretences is also a felony punishable with imprisonment for five (5) years.

(c) Article 299: Obtaining execution of a security by false pretences.

Any person who by any false pretence and with intend to defraud induces any person to execute, make, accept, indorse, alter or destroy the whole or any part of any valuable security, or to write, impress or affix any name or seal upon or to any paper or parchment in order that it may afterwards be made or converted into or used or dealt with as a valuable security, is guilty of a felony and is liable to **imprisonment for five (5) years**.

(d) Article 300: Fraud

Any person who by means of any fraudulent trick or device, obtains from any other person anything capable of being stolen or induces any other person to deliver to any person money or goods or any greater sum of money or greater quantity of goods than he would have paid or delivered but for such trick or device, is guilty of a felony and is liable to **imprisonment for five (5) years**.

(e) Article 300A: Pyramid scheme

Any person who:

- (i) organizes, manages, operates or promotes a pyramid scheme, or
- (ii) instigates or attempts to instigate another person in taking part in a pyramid scheme, or
- (iii) takes part in a pyramid scheme while knowing that it is a pyramid scheme,

is guilty of a criminal offence and can be imprisoned up to five (5) years and/or fined with EUR200,000.

(f) Article 301: Obtaining credit by false pretences.

Any person who:

- (i) in incurring any debt or liability obtains credit by any false pretence or by means of any other fraud; or
- (ii) with intend to defraud his creditors or any of them makes or causes to be made any gift, delivery or transfer of or any charge of his property; or
- (iii) with intend to defraud his creditors, conceals or removes any part of his property since or within two months before the date of any unsatisfied judgement or order for payment of money obtained against him,

is guilty of a misdemeanor and is liable to **imprisonment for three (3) years**.

(g) Article 302: Conspiracy to defraud.

Any person who conspires with another by deceit or any fraudulent means to affect the market price of anything publicly sold, or to defraud the public, or any person, whether a particular person or not, or to extort any property from any person, is guilty of a felony and is liable to **imprisonment for five (5) years**.

(h) Article 303: Fraud on sale or mortgage of property.

Any person who being a seller or mortgagor of any property, or being the advocate or agent of any such seller or mortgagor, with intend to induce the purchaser or mortgagee to accept the title offered or produced to him and with intend to defraud:

- (i) Conceals from the purchase or mortgagee any instrument material to the title or any incumbrance; or
- (ii) Falsifies any pedigree on which the title depends or may depend; or
- (iii) Makes any false statement as to the title offered or conceals any fact material thereto,

Is guilty of a felony and is liable to **imprisonment for five (5) years**.

(i) Article 305: obtaining registration by false pretence.

Any person who wilfully procures or attempts to procure for himself or any other person any registration, license or certificate under any law or regulations by any false pretence, is guilty of a misdemeanor and is liable to **imprisonment for one (1) year**.

(j) Article 306: Receiving

Any person who receives or retains any property, knowing the same to have been stolen or obtained in any way whatsoever under circumstances which amount to felony or misdemeanor is guilty of an offence of the like degree and is liable:

In the case of felony to **imprisonment for five (5) years**

In the case of misdemeanor to **imprisonment for two (2) years**

(k) Article 310: Trustees fraudulently disposing of trust property.

Any person who, being a trustee of any property, destroys the property with intend to defraud, or with intend to defraud converts the property to any use not authorized by the trust, is guilty of a felony, and is liable to **imprisonment for seven (7) years.**

(l) Article 311: Directors and officers of corporations fraudulently appropriating property.

any person who **(i)** being a director or officer of a corporation or company, receives or possesses himself as such of any of the property of the corporation or company otherwise than in payment of a just debt or demand and, with intend to defraud, omits either to make a full and true entry thereof in the books and accounts of the corporation of the company, or to cause or direct such an entry to be made therein; or **(ii)** being a director, officer or member of a corporation or company does any of the following acts with intend to defraud, that is to say (a) destroys, alters, mutilates or falsifies any book, document, valuable security or account which belongs to the corporation or company, or any entry in any such book, document or account or is privy to any such act; or (b) makes or is privy to making any false entry in any such book, document or account; or (c) omits or is privy to omitting any material particular from any such book, document or account is guilty of a felony and is liable to **imprisonment for seven (7) years.**

(m) Article 312: false statements by companies' officials:

Any person who, being a promoter, director, officer or auditor of a corporation or company either existing or intended to be formed, makes, circulates or publishes or concurs in making, circulating or publishing any written statement or account which in any material particular, is to his knowledge false, with intend thereby to affect any of the purposes following, that is to say **(i)** to deceive or defraud any member, shareholder or creditor of the corporation or company whether a particular person or not and/or **(ii)** to induce any person, whether a particular person or not to become a member of or to entrust or advance any property to the corporation or company, or to enter into any security for the benefit thereof, is guilty of a felony and is liable to **imprisonment for seven (7) years.**

(n) Article 313: Fraudulent false accounting:

Any person who being a clerk or a servant or being employed or acting in the capacity of a clerk or servant does any of the following acts with intend to defraud, that is to say **(i)** destroys, alters, mutilates or falsifies any book, document, valuable security or account which belongs to or is in the possession of his employer or has been received by him on account of his employer or any entry in any such book, document or account, or is privy to any such act, or **(ii)** makes or is privy to making any false entry in any book, document or account, or **(iii)** omits or is privy to omitting any material particular from any such book, document or account, is guilty of a felony and is liable to **imprisonment for seven (7) years.**

- B. Contract law, Cap.149** includes provisions regarding agreements which were entered into without free consent. A victim of fraud under contract law is entitled to compensation and any other remedy provided for in the law, depending on the facts of the case. Proceedings under contract law are civil not criminal proceedings

Article 19: Voidability of agreements without free consent

When consent to an agreement is caused by coercion, fraud or misrepresentation, the agreement is a contract voidable at the option of the party whose consent was so caused.

- C. Tort law, Cap. 148** includes provisions regarding fraud. A victim of fraud under tort law is entitled to compensation and any other remedy provided for in the law, depending on the facts of the case. Proceedings under tort law are civil not criminal proceedings.

Article 36: Fraud

Fraud consists of a false representation of fact, made with the knowledge that it is false, or without belief in its truth or recklessly, careless whether it be true or false with intent that it shall be acted upon by the person deceived:

Provided that no action shall be brought in respect of any such representation unless it was intended to and did deceive the plaintiff and he has acted upon it and he has thereby suffered damage.

Provided also that no action shall be brought in respect of any such representation as to the character, conduct, credit, ability, trade or dealings of any person in order to obtain him credit, money or goods, unless such representation is in writing and signed by the defendant himself.

Legal background of bribery and corruption

- Criminal Code Cap.154
- Prevention of Corruption Law Cap. 161
- Criminal Law Convention on Corruption (Ratifying) Law of 2000 (N.23(III)/2000)
- Civil Law Convention on Corruption (Ratifying) Law of 2004 (N.7(III)/2004)
- United Nations Convention Against Corruption (Ratifying) Law of 2008 (N.25(III)/2008)
- Establishment and Operation of the Independent Authority against Corruption Law of 2022 (N.19(I)/2022)

Legal background on whistleblower protection

- EU Whistleblower Directive 2019/1937 (full name Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law);
- The Protection of Persons Reporting Violations of the EU and National Law 2022, dd.

04/02/2022.

Annex 3 Potential Risk Scenarios

The following is a list of possible risk scenarios that may arise during the course of any Representative working for, on behalf of the Company, and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only:

- you become aware that a Third Party engages in, or has been accused of engaging in, improper business practices;
- you learn that a Third Party has a reputation for paying bribes, or requiring that bribes are paid to them.

a Third Party:

- insists on receiving a commission or fee payment before committing to sign a contract with the Company, or carrying out a government function or process for the Company;
- 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;
- requests that payment is made to a country or geographic location different from where the Third Party resides or conducts business;
- requests an unexpected additional fee or commission to “facilitate” a service;
demands lavish entertainment or gifts before commencing or continuing negotiations
- or discussions on a matter.