



Last amended	Board approval
14.06.2018	20.06.2018

CODE OF CONDUCT

Contents

Preamble	3
1. General Internal Principles.....	4
1.1 Behaviour of subordinates	4
1.2 Behaviour of superiors.....	4
1.3 Behaviour between colleagues.....	4
1.4 Equal Opportunity.....	4
1.5 Dignity at Work.....	4
1.5.1 Psychological Harassment	4
1.5.2 Sexual Harassment.....	5
1.5.3 Sexual Blackmail.....	5
1.5.4 Duty to assist.....	5
1.5.5 Aggravation.....	5
2. Respect for and handling of office equipment, infrastructure and intellectual property rights.....	5
2.1. Principles	5
2.2. Use of company facilities for private purposes	6
2.2.1. Principles	6
2.2.2. Internet access	6
3. External relationships	6
3.1. Relations with customers.....	6
3.2. Relations with other professionals of the financial sector.....	7
3.3. Relations with the markets	8
4. Respect for private life and confidentiality	8
5. Compliance with laws and regulations	9
6. Security of assets and reliability of services offered	9
7. Conflicts of interest and market abuse.....	9
7.1. Inside information, insider dealing	9



7.2.	Market Manipulation	10
7.3.	Professional versus private transactions.....	11
7.4.	Personal Trading	11
7.4.1.	Trading in Financial Instruments linked to the Company or a closely related party of the Company	12
7.4.2.	Trading in other Financial Instruments	12
7.4.3.	One Month Rule.....	12
7.4.4.	Exemptions from rules on Personal Trading.....	12
7.4.5.	Non-compliance	13
7.5.	Gifts, sundry benefits	13
7.6.	Questions for preventing conflicts of interest.....	13
8.	Whistleblowing.....	15
8.1.	Preventing irregularities.....	15
8.2.	Reporting arrangements and anonymity	15
8.3.	Protective measures	15
8.4.	Penalties for those taking retaliatory action	16
8.5.	Rights of persons implicated	16
ANNEX I	17



Preamble

This Code of Conduct applies to all employees of Pensum Asset Management S.A. (hereinafter “Pensum” or “the Company”) in order to adopt a responsible attitude towards society in general, customers, colleagues, professional contacts and competitors in particular.

In compliance with the laws and regulations and the rules laid down by the supervisory authority and without prejudice to such other professional standards as may be applicable, professionals of the financial sector adopt rules of conduct designed in particular to safeguard the good reputation of the institutions and of Luxembourg as a financial centre. With this aim in mind, they support the efforts made by the authorities to develop the centre on a foundation of reliability, strength, professionalism and proficiency.

Each Pensum employee commits to apply the rules set down in this Code of Conduct.

Any employee who deliberately breaches this Code will be subject to disciplinary actions, potentially leading to dismissal.

1. General Internal Principles

Pensum Asset Management intends to promote work relationships based on loyalty and mutual trust. Collegiality, mutual respect and courtesy should characterize the relationship between colleagues, regardless of the hierarchical level. In addition, all staff members must be respectful of cultural diversity found within the Company.

1.1 Behaviour of subordinates

Authorised managers are responsible for ensuring the proper execution of the tasks assigned to their work unit. It is also their responsibility to foster a climate conducive to a good working relationship and prevent the appearance of personal conflicts. Treatment and assessment of subordinates should be respectful and without any favouritism. Critical observations should be expressed openly and honestly, without any direct or veiled threats. In case of serious difficulties with subordinates in performing the tasks assigned to them, the Human Resources department must be informed without delay.

1.2 Behaviour of superiors

Staff members are required to respect the hierarchical authority and faithfully execute the tasks assigned to them, provided that they comply with their duties. Suggestions and constructive criticism are welcome. Any staff member who, in performing the tasks assigned, meets serious difficulties with his superior has the right to notify the HR department.

1.3 Behaviour between colleagues

Pensum encourages its staff to demonstrate a spirit of cooperation in good faith. Misinformation or withholding information, unjustified refusal to collaborate with colleagues and, in general, the behaviour of obstruction or bashing is strongly discouraged on all levels.

1.4 Equal Opportunity

The Company is an employer that guarantees equal opportunities and ensures respect for the dignity of its employees.

1.5 Dignity at Work

Any form of harassment or bullying is not accepted. Any victim of harassment or intimidation shall report the matter to the HR department. Pensum will not allow any form of retaliation against individuals who report unwelcome conduct or who cooperate in the investigation of such reports in accordance with this Code. Pensum is obliged to be solicitous towards the person and to offer him/her support.

1.5.1 Psychological Harassment

'Psychological harassment' is defined as the repeated and deliberate misconduct which has as its objective or effect:

- The infringement of the employee's rights or dignity;
- The alteration of the working conditions or the impairment of his/her professional future by creating an intimidating, hostile, degrading, humiliating or offensive environment; or
- The impairment of the employee's physical or mental health

A derogatory remark or a quarrel with words dropped in a nasty mood are not considered incidents of significant psychological harassment. In contrast, regular tantrums, bullying, derogatory remarks or hurtful references, repeated regularly for weeks or months, are undoubtedly indicative of a workplace harassment.

1.5.2 Sexual Harassment

‘Sexual harassment’ is defined as any sexual conduct or other conduct on the basis of sex of which the guilty party knows or ought to know affects the dignity of a person, where:

- The behaviour is unwanted, untimely, abusive and offensive to the person concerned
- The fact that a person refuses or accepts such behaviour on the part of the employer, an employee, a client or a provider is used explicitly or implicitly as a basis for a decision affecting the rights of that person in the areas of vocational training, employment, employment retention, promotion, wages or any other decision affecting employment;
- Such behaviour creates an intimidating, hostile, degrading, humiliating or offensive environment for the person concerned.

The intended behaviour may be physical, verbal or non-verbal.

1.5.3 Sexual Blackmail

Sexual blackmail is a particularly serious form of sexual harassment, which is any form of intimidation or threat, explicit or implicit, by a person of authority in the workplace or by a person which may influence the recruitment, the professional status or career in order to receive favours of a sexual nature.

1.5.4 Duty to assist

Any staff member witnessing behaviour constituting any form of harassment or intimidation has a duty to provide assistance to the victim and report the situation to HR. The person(s) who knowingly prevented or helped prevent the victim to report an incident or to discredit it, shall be considered equally responsible.

1.5.5 Aggravation

When the author of a form of harassment has the ability to influence recruitment, professional status or career, and he/she persists in his/her attitude after being duly challenged to put an end to the misconduct, he/she commits a serious offense that can lead to dismissal.

2. Respect for and handling of office equipment, infrastructure and intellectual property rights

Respect for the property of Pensum applies to both equipment and infrastructure as well as its intellectual property rights.

2.1. Principles

It is not allowed to improperly use or remove office equipment, including computer equipment and supplies available to employees.

For obvious reasons of security and confidentiality, the employee shall comply with the following rules:

- Outside working hours, cabinets used for professional archiving of documentation must be locked. The keys must be deposited in a safe place. Each employee must ensure not to leave

any sensitive documents on his/her desk. Cabinets or desk drawers are provided for this purpose.

- The employee shall not leave his/her computer in an active state while absent from his/her desk. Outside working hours, computers should be turned off.
- During working hours, access to the workstation must be restricted by a password which must remain confidential and may not be disclosed, even between colleagues.
- The employee shall not in any way import or export files (in the broad sense, customer database, software, reports ...) from the computer equipment at his/her disposal.
- Information on mobile phones (concerning Pensum) must be kept confidential, with a code. E-mails or other documents cannot be accessed by others.

Generally, the employee must refrain from damaging the goods at his/her disposal and use them solely for their intended use.

2.2. Use of company facilities for private purposes

2.2.1. Principles

Unless authorised by the responsible Deputy Managing Director, it is forbidden to permit third parties to avail themselves of Pensum's services or facilities, including stationery supplies, photocopying machines, telecommunications, etc., for private purposes.

The Company is prepared to allow members of staff to make use of these facilities for private purposes on an occasional basis and within reasonable limits. **Superiors are expected to ensure that this privilege is not abused.**

Laptops and other similar equipment made available to certain members of staff may be used on a private basis outside working hours.

Costs resulting from the abuse of the Company's property for private purposes are to be borne by the employee.

2.2.2. Internet access

Internet access is restricted to professional use, but within the rules of confidentiality and discretion, the use for private purposes outside work hours is allowed provided that this does not affect the availability of the station for business purposes and the following conditions are met:

- An employee may not connect to sites, by using a direct or indirect connection, with an offense and / or immoral content.
- Trading or performing speculative transactions on such sites is prohibited.
- It is forbidden to download, copy or store external files.

The Company reserves the right to carry out spot checks of compliance with these rules.

3. External relationships

3.1. Relations with customers

Pensum's employees shall act with loyalty, equity and integrity in their relations with customers, other financial sector professionals and the markets.

Pursuant to the legal requirements of "know your customer", the relationship between Pensum's employees and its customer is based on personal contact "*intuitu personae*". The establishment of a business relationship implies an assessment of the customer. While differentiating between customers on the basis of their own commercial policy and in compliance with the statutory provisions on the

prevention of money laundering and the financing of terrorism, professionals form an opinion of, and deal with these customers without discrimination on grounds of origin, skin colour, gender, sexual orientation, family situation, state of health, handicaps, morals, political or philosophical opinions, trade union activities, membership of a particular ethnic group, nation, race or religious creed.

Depending on the requested services and products, Pensum's employees shall collect information about the situation of their customers, particularly with regard to their family status, financial, assets and professional circumstances, their investment objectives and their constraints.

They shall make sure to keep their customers clearly and loyally informed of the services and products offered.

They shall give their customers, each according to his needs, correct and appropriate information about the characteristics of the product or service offered and the relevant conditions and charges.

They shall make sure to set out in a comprehensible and clear manner possible risks and commitments to be accepted by the customer.

Pensum's employees shall make sure that the staff acts honestly, in the best interest of the customers and perform their undertakings in good faith.

Conflicts of interest may exist between several operators. Pensum's employees shall endeavour to remove such conflicts and, when they cannot be avoided, shall disclose these to the customers and ensure the latter benefit from a fair treatment.

Pensum's employees shall endeavour to listen to their customers and, if a complaint is submitted to them, shall do everything possible to act upon it in a diligent and objective manner according the Client Claim Policy in place.

Members of staff should avoid taking any stance or expressing any point of view which may prove to be embarrassing to or give a false image of Pensum and/or raise doubts as to Pensum's policies and practices.

3.2. Relations with other professionals of the financial sector

Pensum's employees shall ensure to respect the rules of true and fair competition.

Pensum's employees advertising the Company shall give an honest and fair presentation of Pensum's activities and services.

Pensum's employees shall not seek to stand out from their competitors by claiming qualities which are required by law for all professionals without exception.

Pensum's employees shall make sure not to claim superiority or exclusivity in relation to the compensation through an exaggerated, insidious or denigrating public presentation.

Pensum's employees shall not use as an advertising argument comparative advantages of attributes relating to the exercise of national sovereignty, such as rules on taxation and professional secrecy.

Pensum's employees shall not abuse a dominant position.

Pensum's employees shall refrain from diverting customers from competitors for their own advantage by using means which are contrary to honest competition practices. Employees shall not seek to obtain and use confidential information on clients of a competitor and at the disposal of a member of its staff

previously employed by this competitor. Neither shall Pensum's employee actively use this information for the same purpose.

Pensum shall refrain from any such practice, notably if an account manager changes the employer, in which case and depending on the circumstances, Pensum and the employee concerned might be held responsible under criminal and civil law.

3.3. Relations with the markets

Professional must act honestly and equitably in the interest of the integrity of the markets on which they operate.

Pensum's employees must endeavour to respect the transparency and security of the different markets according to the regulatory provisions which govern them.

Pensum's employees shall ensure the confidentiality of privileged information and to not exploit or use such information for purposes other than those for which it was made available to them.

Pensum's employees shall warn the Compliance Officer in case they suspect any operation of insider trading or market manipulation from their customers.

Pensum's management strictly forbids to effect retroactive reassignments of operations which have been performed unless specific arrangements have been made in advance.

4. Respect for private life and confidentiality

Pensum's employees shall strictly respect the duty of confidentiality and discretion towards customers and third parties.

Pensum's employees shall make sure not to disclose information obtained about a customer including their transaction to a third party, except where the law so requires or permits.

Pensum's employees declare having being informed about professional secrecy, agree to comply stringently with it and agree to maintain a general attitude of discretion.

Pensum's employees commit to manage information about customers with care in order to prevent any inappropriate disclosure of such information including within the establishment itself.

Pensum's employees shall not exploit or use information about their customers for any purposes other than those for which such information was made available to them and in compliance with the rules for the protection of personal data, including the principle of transparency and customer access to data.

Directors, members of governing bodies and surveillance, officers, employees and others who are serving Pensum, are obliged to keep confidential information entrusted to them in the course of their professional activity. Disclosure of such information is subject to penalties.

The obligation of secrecy shall cease when disclosure of information is authorized or required by or under an enactment, or by a domestic and/or foreign authority responsible for the prudential supervision of the financial sector.

5. Compliance with laws and regulations

Professionals shall comply loyally and rigorously with the letter and the spirit of the norms and rules applicable to the performance of their duties.

Pensum's employees declare having been informed about the internal policies and procedures, including the Manual of Procedures and hereby agree to strictly comply with them.

6. Security of assets and reliability of services offered

Professionals of the financial sector shall make sure to protect the security of the assets entrusted to them and the reliability of the services provided by them.

Pensum's employees shall make sure to manage the assets entrusted to them in a secure manner.

Pensum's employees shall document and retain full information on agreements reached with their customers as well as full details of the transactions and operations performed.

7. Conflicts of interest and market abuse

Members of staff should avoid any situation that may give rise to a conflict of interest. Conflicts of interest arise where private or personal interests of the members of staff may influence or appear to influence the impartial and objective performance of their duties.

Private or personal interests include any actual or potential advantage for the employee, their immediate family or other relatives, their friends and acquaintances.

This may include the following:

- An employee's work position;
- Confidential business information;
- Corporate time, materials, property and/or facilities;
- Insider dealing;
- Running other businesses in competition with the company;
- Taking on additional employment which materially interferes with the employee's expected performance;
- Giving and receiving gifts and other benefits that are excessive or could be interpreted as an attempt to materially influence the person receiving the gift/benefit.

7.1. Inside information, insider dealing

'Inside information' shall mean information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instrument, and which, if it were made public, would be likely to have a significant effect on the price of the financial instrument(s) or securities in question.

Staff members who, in the context or course of their duties, have direct or indirect access to inside information shall not disclose such inside information to any other person unless such disclosure is made in the normal course of the exercise of their employment, profession or duties.

Employees shall not make use, either directly or indirectly, of such inside information in order to carry out, recommend or advise against transactions involving the securities in question, for their own account or for that of third parties.

7.2. Market Manipulation

1. Market manipulation is defined as:

- a) entering into a transaction, placing an order to trade or any other behaviour which:
 - i. gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
 - ii. secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice.

- b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;
- c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

2. The following behaviour shall be considered market manipulation:

- a) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
- b) the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;
- c) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in point 1(a) or (b), by:

-
- i. disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - ii. making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
 - iii. creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
- d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;
- e) the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 (“The Auctioning Regulation”) with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

Disclosure or use of any privileged information that is for personal use, for the benefit of Pensum, its customers or other third parties is prohibited.

Natural or legal persons having committed market manipulation may be subject to administrative and/or criminal sanctions.

The attempt to commit these offenses shall be punishable by the same penalties.

7.3. Professional versus private transactions

Members of staff may not avail themselves of official channels of communication or professional contacts of Pensum in order to manage their personal affairs. This prohibition is intended to avoid any risk of confusion between professional and private transactions. For example, it is expressly forbidden to use the Company's headed notepaper for personal correspondence.

7.4. Personal Trading

Trading in Financial Instruments by Pensum's employees or a Closely Related Person is subject to certain rules. For the purpose of section 7.4 the following definitions shall apply:

“Closely Related Person” means:

- a) any person with whom the employee has a *family relationship* or with whom he/she has close links
- b) a person whose relationship with the employee is such that the employee has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the trade.

“Family Relationship” means:

- a) the spouse of the employee or any other partner of this person considered as equivalent to a spouse by the national law of the partner of the employee
- b) a child or stepchild who, pursuant to its law, is a dependent of the employee
- c) any other relative of the employee who has shared the same household for at least one year on the date of the personal transaction concerned.

“Financial Instruments” means the instruments referred to in Annex II, Section B of the Law of 5 April 1993 on the Financial Sector, i.e.

1. Transferable securities.
2. Money-market instruments.
3. Units in collective investment undertakings.
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or an MTF.
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6., and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, *inter alia*, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.
8. Derivative instruments for the transfer of credit risk.
9. Financial contracts for differences.
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section.

7.4.1. Trading in Financial Instruments linked to the Company or a closely related party of the Company

Before trading in Financial Instruments linked to the business of the Company, to the group or to a third party linked to the Company and/or the group, the employee and/or a Closely Related Person of the employee has to inform and receive approval from the Compliance Officer and the Authorised/Branch Manager to execute the trade.

7.4.2. Trading in other Financial Instruments

If an employee or a Closely Related Person of the employee is trading in other Financial Instruments than those mentioned under section 7.4, the trading shall be reported to the Compliance Officer no later than 24 hours after the trade has taken place.

7.4.3. One Month Rule

Financial Instruments that have increased in value may be sold only after being held for at least one month. “Month” means the period from a date in a calendar month to the same date in the next calendar month.

If there is extraordinary cause, such as in the event of unforeseen changes in family or living circumstances, the employer may grant an exemption from the one-month rule. Consent must be provided before the transaction can be executed.

7.4.4. Exemptions from rules on Personal Trading

The rules mentioned in 7.4 do not apply for the following transactions:

- a) trading effected under a discretionary management agreement where there is no prior

-
- communication between the portfolio manager and the employee
- b) personal trading in units in collective undertakings that comply with the conditions necessary to enjoy the rights conferred by Directive 2009/65/EC or are subject to supervision under the law of a Member State which requires an equivalent level of risk spreading in their assets, where the employee or any other person for whose account the transaction is effected are not involved in the management of that collective undertaking

7.4.5. Non-compliance

Any non-compliance, by the employee or a Closely Related Person of the employee, with the rules mentioned under 7.4 may lead to a sanction including dismissal of the employee.

7.5. Gifts, sundry benefits

Employees and Closely Related Persons are in no way authorized to offer or give, solicit or accept any type of gift, which may cause a conflict of interest with Pensum and its customers.

The definition of a gift is not limited only to physical gifts but may also include access to "members' clubs", discounts, rentals, lodging and entertainment.

Cash donations are not allowed and should never be given or received. Entertainment may be offered where the customer is not accompanied by an employee of Pensum and may not be received when the employee is not accompanied by the donor.

In general, entertainment is presented as a gift, and employees must notify the Compliance Officer thereof in advance. Invitations to events must be refused if they can be interpreted as unusual or could be perceived as creating a sense of obligation. It must be assessed in light of the nature, value, rarity or other relevant factors.

Entertainment in the course of normal business operations, such as luncheons, does not imply an obligation to notify the Compliance Officer. However, employees must use their judgment to avoid creating confusion regarding undue influence. Employees should not, as a rule, accept or offer gifts with a value exceeding 50 EUR. All gifts given or received in the course of business of the Company, valued at 50 EUR or more must be recorded in a register maintained by the Compliance Officer. When such a donation is made without notification and its value is greater than 50 EUR, but where a return is impractical or insulting, the staff member shall notify the Compliance Officer in writing and hand the gift over to the latter. In this case the Compliance Officer will take appropriate measures to use the gift, e.g. for a charitable cause. If this is not possible, the gift will be disposed of.

If uncertainty arises about whether a gift or entertainment is appropriate, it is mandatory for all staff to consult the Compliance Officer.

7.6. Questions for preventing conflicts of interest

The following questions should be considered by each employee and director to avoid a conflict of interest:

- 1/ Are you a director or significant shareholder of a company which is a significant shareholder, partner or joint-venture of the Group (i.e. Pensum Group and Group Companies)?
- 2/ Are you a significant shareholder of the Group and if so, has this been disclosed?
- 3/ Do you have any interest in an asset where a material stake is owned by the Group?
- 4/ Does any external party you are associated with (supplier, client, competitor, bank, distributor, etc.) have any relationship with the Group?



-
- 5/ Are you associated with any adviser to the company (including audit, tax, legal, investment bank, consultancy)?
 - 6/ Are you associated with any investment organization of any nature?
 - 7/ Do you know of any other circumstances that could give rise to a potential or actual conflict of interest or duties?

8. Whistleblowing

8.1. Preventing irregularities

Whistleblowing practices are generally intended to make it easier for members of staff to be able to report irregularities in good faith, without having to fear that their action may have adverse consequences.

Protecting the integrity and reputation of Pensum requires the active support of all members of the staff, who are asked to report incidents of suspected fraud, corruption, collusion and coercion, and other serious infringements of the rules and policies in force at Pensum. Members of staff must also cooperate in investigations into such incidents.

No staff members or managers of Pensum may use their position to prevent other members of staff from exercising their rights or complying with their obligations as indicated above.

8.2. Reporting arrangements and anonymity

In the event of a serious misconduct or a serious infringement of the Code of Conduct or the Compliance Policy and Compliance Charter, members of staff are required to refer the matter forthwith to the Compliance Officer.

Incidents may be reported by any means at the disposal of the member of staff and are to be described as accurately as possible.

They may be reported anonymously in writing, in which case they will be considered by the Compliance Officer to which the matter is referred, account being taken of the circumstances and nature of the incidents reported.

For this purpose, an "Ethics Alert Declaration" is attached in Annex I of this document.

8.3. Protective measures

Any staff member who reports an irregularity, provided that this is done in good faith and in compliance with the provisions of this Code of Conduct, shall be protected against any acts of retaliation.

"Retaliation" is defined as any action or threat of action which is unjustly detrimental to the whistleblower because of his/her report, including, but not limited to, harassment, discrimination and acts of vindictiveness, direct or indirect, that are recommended, threatened or taken against the whistleblower.

"Good faith" can be taken to mean the unequivocal belief in the veracity of the reported incidents, i.e. the fact that the member of staff reasonably believes the transmitted information to be true.

Staff members who make a report in bad faith, particularly if it is based knowingly on false or misleading information, shall not be protected and shall be subject to disciplinary measures.

The protection of a person reporting an irregularity shall be guaranteed first of all by the fact that their identity will be treated in confidence. This means that their name will not be revealed, unless the whistle-blower personally authorises the disclosure of his/her identity, or disclosure is required, particularly if it is essential to ensure that the right of the persons implicated to be given a fair hearing is upheld. In such a case, Pensum shall be required to notify the whistle-blower before revealing their identity.

Where members of staff consider that they have been the victim of retaliation for reporting an irregularity or have good reason to believe or fear that they are exposed to a risk of retaliation as a



result of their reporting an irregularity, they shall be entitled to complain to the Head of the Compliance and request that protective measures be adopted.

The Compliance Officer shall assess the circumstances of the case and may recommend that temporary and/or permanent measures that are necessary in the interests of Pensum be adopted with a view to protecting the staff member in question.

The staff member shall be informed in writing of the results of this procedure.

8.4. Penalties for those taking retaliatory action

Any form of retaliation undertaken by a staff member against any person for reporting an irregularity in good faith is prohibited and considered to be a breach of the loyalty and professional ethics requirements of the Code of Conduct. In such a case disciplinary measures shall be taken.

Members of staff will be informed of the measures taken by Pensum following the discovery of acts of retaliation for reporting an incident. The information provided will not contain any data that will enable the people concerned to be identified.

8.5. Rights of persons implicated

Any staff member implicated by reports of irregularities must be notified in good time of the allegations made against them, provided that this notification does not impede the progress of the procedure for establishing the circumstances of the case. In any event, findings referring to a staff member specifically by name may not be made upon the completion of the above-mentioned procedure, unless that staff member has had the opportunity to put forward their comments in keeping with the principle of respect for the right to be given a fair hearing.



ANNEX I

ETHICS ALERT DECLARATION FORM

Please read the related Ethics Alert Procedure carefully before declaring an incident!

Do you wish to remain anonymous?

YES NO

If you want us to know your identity, please complete your contact details below:

Name:	
Phone number:	
E-mail address:	

*Please notice that we will protect your identity if you wish to stay anonymous.
Not having the possibility to communicate with you may limit our ability to investigate your concern.*

Please tell us where the incident occurred:

(please specify the country, entity, branch, city, department, ..)

Please tell us when the incident occurred:

Please describe the illegal, unethical or improper conduct you want to report as detailed as possible:

(please attach all documents (or name their location) that can help us to investigate your report.

Please identify the persons or organizations engaged in the behaviour by name)

Please tell us how and when you became aware of the incident:

Please identify the names of the persons or organizations to whom you might have already reported:

Please state the assumed damage amount, the incident might have caused in EUR:
(only to be filled should you have any information or idea about the potential damage)

Do you believe that somebody has tried to conceal the reported behaviour or issue?
(please identify the person(s) by name and explain what actions were taken to conceal it)



Do you allow us to contact you in case of additional questions?

By phone (as stated in the contact details) YES NO
By E-mail (as stated in the contact details) YES NO

Please be assured that we will not contact you on your company phone number or company e-mail address if not stated in the contact details above. Please tell us the best time for communication with your contact details should you want us to call you on a private telephone number.

Please read your statement carefully before sending it to us. We keep the provided information strictly confidential as described in the Ethics Alert Procedure.

Luxembourg, the

The employee,