

**ANTI-FACILITATION OF TAX EVASION POLICY
OF
NORGINE
LAST UPDATED: 3 JULY 2023**

1. Policy statement

It is the policy of Norgine B.V. and its affiliates (excluding any entity above the level of Spinnaker Topco Limited) (collectively, “**Norgine**”) to comply with all applicable anti-facilitation of tax evasion laws in all countries in which Norgine does business, both directly and indirectly through a third party (as defined below), including the UK Criminal Finances Act 2017. This Policy addresses what we must do in order to comply with those laws. This Policy should be read in combination with the Norgine Business Code.

Norgine takes a zero-tolerance approach to the facilitation of tax evasion. We are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships wherever we operate, and to implementing and enforcing effective systems and controls to counter the facilitation of tax evasion.

2. About this Policy

The purpose of this Policy is to set out Norgine’s expectations and rules concerning the facilitation of tax evasion, and to demonstrate Norgine’s commitment to operating within the requirements of all applicable anti-facilitation of tax evasion laws, including by:

- (a) setting out the responsibilities of Norgine Personnel in observing and upholding Norgine’s requirements on preventing the criminal facilitation of tax evasion; and
- (b) providing information and guidance on how to recognise and avoid tax evasion and the facilitation of tax evasion and respond appropriately if tax evasion or the facilitation of tax evasion is uncovered.

In this Policy, “**third party**” means any individual or entity that Norgine Personnel come into contact with during the course of their work for or on behalf of Norgine, and includes actual and potential clients, customers, agents, partners, distributors, licensees, contractors, suppliers, professional advisers, consultants, business contacts, and government and public bodies, including their advisers and representatives, officials, politicians and political parties.

3. Who must comply with this Policy and how will it be communicated?

This Policy applies to all directors, officers and employees of Norgine (whether their role is permanent or temporary) (collectively, “**Norgine Personnel**”).

Norgine Personnel will be provided with a copy of this Policy on or before on-boarding/the start of Norgine’s engagement with them and as appropriate after that. A copy of this Policy is also available on Norgine’s eGSOP training platform, Norgine’s Compliance SharePoint site and on Norgine’s website.

Our zero-tolerance approach to the facilitation of tax evasion must be communicated to, and a copy of this Policy must be shared with, third parties on a risk-based approach at the outset of our business relationship with them and as appropriate after that.

4. Violations of this Policy

Any Norgine Personnel who violate this Policy will face disciplinary action, which could result in dismissal or termination of their relationship with Norgine.

Violations of this Policy may also constitute violations of applicable anti-facilitation of tax evasion laws and so expose (i) Norgine to, without limitation, criminal sanctions, significant fines, loss of reputation, the termination of business relationships, and exclusion from contracts, and (ii) Norgine Personnel and other third parties to, without limitation, fines, imprisonment, and loss of reputation.

5. Who is responsible for this Policy?

The Board of Directors of Spinnaker Topco Limited has overall responsibility for ensuring that this Policy complies with our legal and ethical obligations, and that all Norgine Personnel comply with it.

Norgine's Compliance Management Committee has primary and day-to-day responsibility for implementing this Policy, for monitoring the Policy's use and effectiveness (including a documented annual review) and for auditing internal control systems and procedures to ensure that they are effective in preventing the facilitation of tax evasion.

Management at all levels is responsible for ensuring that those reporting to them understand and comply with this Policy and are given adequate and regular training on it as is deemed appropriate.

6. What is the facilitation of tax evasion?

For the purposes of this Policy:

“Tax evasion” means fraudulently evading tax. It is a criminal offence that requires an element of fraud, which means there must be deliberate action or omission with dishonest intent.

“Tax evasion facilitation” means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax by another person, or aiding, abetting, counselling or procuring in any way the commission of that offence. Tax evasion facilitation is a criminal offence where it is done deliberately and dishonestly.

There is a material risk that the criminal offence of failing to prevent the facilitation of tax evasion may be committed by Norgine where an “associated person” of Norgine – such as any Norgine Personnel or any other person (such as any third party) performing services for or on behalf of Norgine – acting in that capacity deliberately and dishonestly takes action to criminally facilitate tax evasion. For the offence to arise, Norgine does not itself have to deliberately or dishonestly facilitate tax evasion; the fact that the “associated person” acting in that capacity does so creates the liability for Norgine.

Tax evasion is not the same as tax avoidance or tax planning. Tax evasion involves deliberate and dishonest conduct. Tax avoidance is not illegal and involves taking steps, within the law, to minimise tax payable (or maximise tax reliefs).

In this Policy, all references to tax include national insurance contributions (and their equivalents in any jurisdiction).

7. Your responsibilities

Norgine Personnel must:

- (a) read, understand, comply with, and avoid any activity that might lead to a violation of, this Policy;

- (b) prevent and detect tax evasion and the facilitation of tax evasion, including by monitoring for potential “red flags” (as defined below); and
- (c) report any suspected or actual violations of applicable anti-facilitation of tax evasion laws and/or this Policy (see Section 11 (*Mandatory reporting*) for further details).

A “**red flag**” is a fact pattern, situation, request, or other circumstance that indicates a possible tax evasion or facilitation of tax evasion risk. In some circumstances, further enquiries may confirm why there is a potential red flag. Further enquiries and the responses to them must be documented and the information provided to the Chief Legal Officer or Chief Financial Officer (or, if unavailable, another member of the Legal Department). In other circumstances, concerns may still exist or Norgine Personnel may be unsure as to what steps to take. In case of doubt as to whether a certain fact or information known to Norgine Personnel constitutes a “red flag”, the matter should be raised with the Chief Legal Officer or Chief Financial Officer (or, if unavailable, another member of the Legal Department).

Please see the “red flags” listed in the Appendix (*Red Flags – Potential Risk Scenarios*), which provide illustrative examples of situations that may arise during the course of performing due diligence or other services for or on behalf of Norgine which relate to tax evasion and the facilitation of tax evasion.

8. What you must not do

It is not acceptable for Norgine Personnel (or someone on behalf of Norgine Personnel) to:

- (a) engage, or attempt to engage, in any form of tax evasion or facilitation of tax evasion;
- (b) fail to promptly report any request or demand from any third party to facilitate tax evasion, or any suspected tax evasion or facilitation of tax evasion (or any attempt of the same) by another person, in accordance with this Policy;
- (c) engage in any other activity that might lead to a violation of this Policy; or
- (d) threaten or retaliate against another individual who has refused to commit a tax evasion or facilitation of tax evasion offence or who has raised concerns under this Policy.

9. Policy on anti-facilitation of tax evasion

Norgine’s policy on anti-facilitation of tax evasion is as follows:

- (a) Engaging in transactions or activities which you know or suspect constitute the facilitation of tax evasion is strictly prohibited.
- (b) All payments to and from third parties should be reviewed to ensure that the correct amounts have been transmitted from or to the correct entity or individual and the correct bank account. Whenever a counterparty that receives funds from Norgine wishes to alter their payment details, Norgine must first conduct a thorough review consistent with the Finance Department’s policies to understand the reasons for any changes. A counterparty may seek to alter their payment details so as to avoid the new details being subject to the scrutiny of any initial due diligence conducted in respect of that counterparty. For example, changing the location of receipt of payment may assist a person to evade tax.
- (c) Due diligence must be carried out on third parties in accordance with the “*Instructions for Norgine Compliance & Financial Assessments*” document (see Section 10 (*Due diligence*) for further details).

10. Due diligence

As mentioned in Section 6 (*What is the facilitation of tax evasion?*), third parties performing services for or on behalf of Norgine can create liability for Norgine in respect of the offence of failing to prevent the facilitation of tax evasion. It is therefore very important that risk-based due diligence is conducted on third parties prior to engagement. When considering engaging third parties, Norgine Personnel **must** refer to and follow the “*Instructions for Norgine Compliance & Financial Assessments*” document, which sets out Norgine’s due diligence procedure.

11. Mandatory reporting

11.1 Why report?

The success of this Policy in preventing the facilitation of tax evasion relies on the diligence and commitment of all Norgine Personnel, who have a responsibility to report any suspected or actual tax evasion or facilitation of tax evasion and/or violations of this Policy, and should do so without fear of any form of retaliation.

11.2 When to report?

Norgine Personnel must notify the Chief Legal Officer or Chief Financial Officer (or, if unavailable, another member of the Legal Department) or raise a concern as provided for in the Norgine Whistleblowing Policy as soon as possible, if they:

- (a) encounter a situation or are considering a course of action where the appropriateness is unclear; or
- (b) are aware of any suspected or actual tax evasion or facilitation of tax evasion and/or violations of this Policy (or any other applicable Norgine policies).

11.3 What to do after making a report?

After making a report, Norgine Personnel should take no further action (such as paying a questionable invoice, filling a suspicious order etc.) without further instruction. The Chief Legal Officer and/or Chief Financial Officer (as applicable) will consider the circumstances, including whether a report should be made to the relevant authorities, and decide on the appropriate next steps.

11.4 What happens after making a report?

The Chief Legal Officer and/or Chief Financial Officer (as applicable) or their respective delegate will investigate all reports promptly and with the highest degree of confidentiality that is possible under the specific circumstances. No Norgine Personnel may conduct any preliminary investigation, unless authorised to do so by the Chief Legal Officer and/or Chief Financial Officer (as applicable). Cooperation by Norgine Personnel in the investigation will be expected. As needed, the Chief Legal Officer and/or Chief Financial Officer (as applicable) will consult with the Legal Department, the Human Resources Department, the Finance Department, and/or the Compliance Management Committee. It is Norgine’s policy to employ a fair process by which to determine violations of this Policy.

11.5 What happens after an internal investigation?

If any investigation indicates that a violation of this Policy has probably occurred, Norgine will take such action as it believes to be appropriate under the circumstances, which may include disciplinary action (including dismissal or termination of the relationship) against any Norgine Personnel involved in the breach.

If, upon further investigation of a suspicious transaction, the Chief Legal Officer and/or Chief Financial Officer (as applicable) determines that the transaction is designed to involve the use of Norgine to

facilitate tax evasion or another illegal activity, they will recommend to the Compliance Management Committee that Norgine terminate, withdraw from, or refuse to consummate such transaction, as appropriate. The final decision rests on the Compliance Management Committee (subject to any shareholder consent where required).

12. Safeguards against retaliation

In accordance with our “Safe to Speak Up” approach, Norgine encourages openness and will support anyone who raises genuine concerns in good faith, even if those concerns turn out to be mistaken. As set out in the Norgine Business Code and the Norgine Whistleblowing Policy, Norgine has put in place procedures to encourage Norgine Personnel to report known or suspected wrongdoing as soon as possible, in the knowledge that their concern will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.

It is understandable that Norgine Personnel who raise concerns or report another’s wrongdoing are sometimes worried about possible repercussions. Norgine Personnel must not suffer, and Norgine takes a zero-tolerance approach to, any detrimental treatment as a result of raising a concern, including threats and attempts of retaliation. Detrimental treatment includes suspension or dismissal, disciplinary action, coercion, intimidation or harassment, withholding of promotion, permanent position or training, demotion or change in duties or other working conditions, discrimination, or other unfavourable or unfair treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform your Line Manager, the HR Department or one of the Internal Reporting Channels designated under the Norgine Whistleblowing Policy immediately. If the matter is not remedied, you should raise it formally using the respective local Grievance Procedure. Norgine will take prompt disciplinary action (which may include dismissal or termination of the relationship) against any Norgine Personnel who retaliate against other Norgine Personnel for having raised a concern.

13. Training

Training on this Policy forms part of the induction process for all Norgine Personnel, and regular training will be provided as necessary. Such training may form part of wider financial crime detection and prevention training.

We will ensure that mandatory training on this Policy is offered to those Norgine Personnel who have been identified as being at risk of exposure to tax evasion, such as those working in finance and procurement, at least annually.

14. Questions about this Policy

If Norgine Personnel have any questions about this Policy or Norgine’s expectations, they should contact their Line Manager, the relevant Department Head and/or the Compliance Management Committee.

APPENDIX: RED FLAGS – POTENTIAL RISK SCENARIOS

The following is a list of possible red flags that may arise in connection with due diligence of, or dealings with, third parties which relate to tax evasion and the facilitation of tax evasion and which merit further enquiry. The list is not intended to be exhaustive and is for illustrative purposes only.

- (a) You become aware that a third party has made, or intends to make, a false statement relating to tax, has failed to disclose income or gains to, or to register with, a relevant tax authority, has delivered or intends to deliver a false document relating to tax, or has set up or intends to set up a structure to try to hide income, gains or assets from a relevant tax authority.
- (b) You become aware that a third party has deliberately failed to register for VAT (or the equivalent tax in the relevant jurisdiction) or failed to account for VAT.
- (c) A third party 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.
- (d) You become aware that a third party working for us as an employee, or a prospective employee, asks to be treated as a self-employed contractor, but without any material changes to their working conditions.
- (e) A supplier or other subcontractor is paid gross when they should have been paid net.
- (f) A third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business.
- (g) A third party to whom we have provided services requests that their invoice is addressed to a different entity, where we did not provide services to such entity directly.
- (h) A third party to whom we have provided services asks us to change the description of services rendered on an invoice in a way that seems designed to obscure the nature of the services provided.
- (i) You receive an invoice from a third party that appears to be non-standard or customised. For example, the invoice from the third party differs in material respects from those previously supplied by the third party, with no explanation provided for the change.
- (j) A third party insists on the use of side letters or refuses to put terms agreed in writing or asks for contracts or other documentation to be backdated (without justification).
- (k) A third party requests or requires the use of an agent, intermediary, consultant or supplier that is not typically used by or known to us.