

**TRADE CONTROLS POLICY
OF
NORGINE
LAST UPDATED: 23 JUNE 2023**

1. Policy statement

It is the policy of Norgine B.V. and each of its affiliates (excluding any entity or person above the level of Spinnaker Topco Limited) (collectively, “**Norgine**”) to comply with applicable economic and financial sanctions, restrictive measures, trade embargoes or export control laws (“**Trade Controls**”). This Policy addresses what we must do in order to comply with such Trade Controls. The Policy should be read in combination with the Norgine Business Code, as well as other related compliance policies (e.g. the Anti-Bribery and Corruption Policy) and internal process guidelines for Norgine Personnel setting out relevant principles and instructions.

Norgine takes Trade Controls compliance seriously, and we are committed to complying with Trade Controls in all jurisdictions in which Norgine operates while implementing and enforcing effective systems and controls to mitigate the risk of any Trade Controls violations.

2. About this Policy

The purpose of this Policy is to ensure that Norgine complies with all applicable Trade Controls and to mitigate any Trade Controls risks confronting its business. For this purpose, this Policy:

- (a) sets out general requirements and procedures for Norgine Personnel designed to ensure Norgine’s compliance with any applicable Trade Controls; and
- (b) provides information and guidance for Norgine Personnel on how to recognise compliance risk and respond appropriately in case of any suspected violations of Trade Controls.

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?

The 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.

Norgine’s Trade Controls Policy 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. These third parties will be expected to comply with Trade Controls, and on a risk-based approach, deliver compliance certificates.

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 Trade Controls 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, and for ensuring that the Policy is up-to-date. It is also responsible for ensuring that the requirements set out in the Policy (and any related internal process guidelines) are effectively and appropriately communicated to the Norgine Personnel who need to follow them.

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

6. What are Trade Controls?

6.1 Sanctions

Sanctions are measures adopted by governments in the pursuit of foreign policy goals that restrict certain transactions involving specific companies, individuals and countries. These measures include asset freeze measures, restrictions on financing and investment, and export and import bans on listed items and technology (and related services or assistance), and may target particular industry sectors.

Considering Norgine's presence in the European Union ("EU") and the United Kingdom ("UK"), as well as the presence of United States ("US") nationals or residents within Norgine's senior management and certain US dollar transactions, Norgine would generally need to comply with EU, UK and US (including UN) sanctions in its activities.

In light of the EU, UK and US sanctions described below, the following countries/territories currently involve higher sanctions risk (the "**High Sanctions Risk Countries**"; these are subject to change, as new sanctions may develop quickly):

- Russia
- Belarus
- Cuba
- Syria
- Iran
- North Korea
- Crimea/Sevastopol region of Ukraine
- The so-called Donetsk People's Republic
- The so-called Luhansk People's Republic

(a) EU Sanctions

EU sanctions target various activities involving certain third countries.¹ EU sanctions programs do not prohibit all business with a sanctioned country, but involve various types of measures such as investment and financing bans, trade restrictions on specified items (and related services/assistance), and asset freeze restrictions on designated individuals or entities. They also involve sanctions imposed on certain activities involving particular industry sectors, including the financial, energy, defence, and various other sectors in the case of Belarus and Russia (“**Sectoral Sanctions**”), which may include export bans on a wide range of goods and related services.

EU sanctions are administered and implemented at individual EU Member State level.

Most relevant to Norgine’s activities are the EU asset freeze designations of companies, organizations and individuals, which can be found in a consolidated list.²

(b) UK Sanctions

The UK maintains its own sanctions programs that target various activities involving specified third countries.³ They are similar to EU sanctions with respect to the types of sanctions measures, but there could be important differences between EU and UK sanctions in relation to relevant concepts and principles, asset freeze designations, the scope of measures, etc.

Most relevant to Norgine’s activities are the UK asset freeze designations. For the UK, the asset freeze designations of companies, organizations and individuals can also be found in a consolidated list.⁴

(c) US Sanctions

In the United States, the Office of Foreign Assets Control (“**OFAC**”) of the US Department of the Treasury has the primary responsibility for administrating, implementing, and enforcing economic sanctions. There are three general categories of OFAC sanctions: (1) country-based sanctions programs, (2) list-based sanctions programs, and (3) secondary sanctions programs that mainly target non-US individuals and entities engaging in “sanctionable activity.”⁵

The country-based programs impose broad, country-wide sanctions prohibiting most activities involving the following countries/regions: Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic (“**Sanctioned Territories**”).

Under list-based sanctions programs, OFAC publishes lists of designated parties with which direct or indirect dealings are generally prohibited; the lists include, for example, the Specially Designated Nationals and Blocked Persons List (“**SDN List**”) and the Foreign Sanctions Evaders List (“**FSE List**”). In relation to Sectoral Sanctions, OFAC publishes the Sectoral Sanctions Identifications List (“**SSI List**”) featuring listed parties with which certain activities are prohibited (collectively, “**OFAC Lists**”).

The US government may impose secondary sanctions (e.g. OFAC List designations) targeting persons engaging in, for example, dealings with SDNs/blocked persons, regardless of any US nexus (see below).

¹ For a list of countries targeted by EU sanctions, see <https://www.sanctionsmap.eu/>.

² For the consolidated list of parties designated under EU asset freeze measures maintained by the European Commission, see <https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>.

³ For a list of countries targeted by UK sanctions or thematic sanctions, see <https://www.gov.uk/government/collections/uk-sanctions-regimes-under-the-sanctions-act>.

⁴ For the consolidated list of parties designated under UK asset freeze measures maintained by the Office of Financial Sanctions Implementation (“**OFSI**”), see <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>. For OFSI’s search tool, see <https://sanctionssearch.ofsi.hmtreasury.gov.uk/>.

⁵ For more information about OFAC’s sanctions programs, see <https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>.

US sanctions generally apply to US citizens and residents and US-incorporated entities (collectively, “**US Persons**”), which are prohibited from engaging in transactions or activities directly or indirectly involving Sanctioned Territories or persons designated on OFAC Lists, unless authorized by OFAC.

US sanctions also apply if there is a US “nexus,” such as through US dollar transactions or use of US-origin goods, services or technologies. Certain US sanctions programs might also apply to non-US entities owned or controlled by a US Person (e.g. when non-US entities have US shareholders).

Most relevant to Norgine’s activities are the blocking sanctions imposed on companies, organizations and individuals designated on the SDN List (or other OFAC Lists).⁶ These are equivalent to EU and UK asset freeze measures, but the principles vary and the designations often differ.

6.2 Export Controls

General export controls restrict the export, shipment, transfer, or disclosure (and in some cases brokering) of listed products, software, technology, and technical data that are considered to raise security risks, often resulting in an export licensing requirement. Currently, Norgine’s products would not fall under export controlled product categories (but note that the US export controls in relation to Russia and Belarus, for example, are broad and can capture a wide range of goods).

7. What are Restricted Parties, Sectoral Sanctioned Parties and High Sanctions Risk Countries?

The precise principles differ between EU, UK and US sanctions, but the asset freeze, blocking or similar sanctions measures broadly require the freezing or blocking of all property (including funds) belonging to, held, owned or controlled by designated parties. They also generally prohibit any dealings with designated parties or any making funds, products or services available to, directly or indirectly, designated parties (e.g. through a third party). As explained in Section 6.1, these designated parties are featured in published asset freeze, blocking or similar lists (the “**Sanctions Lists**”), which are available as consolidated lists online or for which screening tools can be used to check names.

Under this Policy, a “**Restricted Party**” means any company, organization and individual that is:

- A. listed on, or owned or controlled⁷ by a party listed on, the Sanctions Lists; or
- B. located or resident in, or incorporated under the laws of, any of the Sanctioned Territories (see Section 6.1(c)).

As indicated above, Sectoral Sanctions are imposed on certain listed companies in particular industry sectors, including in the financial, energy and defence sectors (e.g. in Belarus and Russia); they also apply to entities owned by, controlled by or acting on behalf or at the direction of such listed companies (the “**Sectoral Sanctioned Parties**”). One example of such a sanctions list is the US SSI List, featuring Sectoral Sanctioned Parties with which certain – but not all – activities are prohibited.

High Sanctions Risk Countries include, in addition to the Sanctioned Territories, Russia and Belarus. Norgine will in principle not engage in any new transactions involving High Sanctions Risk Countries, but may consider certain relevant transactions subject to an enhanced compliance and financial assessment and authorization by Norgine’s Compliance Management Committee.

⁶ Designated parties can be checked using the OFAC’s search tool, available at <https://sanctionssearch.ofac.treas.gov/>.

⁷ “Owned or controlled” should be interpreted in accordance with applicable sanctions laws and guidance. For example, any entity that is directly or indirectly owned 50 percent or more by one or more designated party is considered a Restricted Party under US sanctions. Under EU and UK sanctions, any entity that is directly or indirectly owned more than 50 percent by a designated party or otherwise controlled by a designated party (based on various factors indicating control) is considered a Restricted Party.

8. Your responsibilities

Norgine Personnel must:

- (a) read, understand, comply with, and avoid any activity that might lead to a violation of, this Policy;
- (b) conduct their work activities in compliance with this Policy and all applicable Trade Controls;
- (c) carry out due diligence on third parties to verify the identity of all parties to a transaction and ensure that the transaction does not involve direct or indirect activities with any Restricted Parties. Diligence must also confirm that a transaction does not involve activities related to Sectoral Sanctioned Parties in violation of applicable Trade Controls; a transaction related to High Sanctions Risk Countries such as Russia and Belarus must therefore undergo an enhanced compliance and financial assessment (and is subject to authorization by Norgine's Compliance Management Committee). In case of doubt, please contact your line manager, a member of the Legal Department, or, if necessary, a member of the Compliance Management Committee;
- (d) when entering into a contract, make sure it contains adequate contractual assurances, as appropriate, to ensure that the transaction (including any re-sale of Norgine's products, etc.) does not involve activities related to any Restricted Parties and is in compliance with applicable Trade Controls;
- (e) in case of any question as to whether a contemplated transaction involves business or dealings with a Restricted Party or a High Sanctions Risk Country, consult their line manager, a member of the Legal Department, or, if necessary, a member of the Compliance Management Committee to confirm that the transaction is in compliance with this Policy and applicable Trade Controls prior to proceeding;
- (f) remain vigilant to ensure compliance with all applicable Trade Controls, including by looking out for any "**red flags**" (see Appendix) or other suspicions that may indicate the direct or indirect involvement in a transaction of a Restricted Party or business related to a High Sanctions Risk Country, export controlled item, illicit end-use of any item, or any other Trade Controls compliance concern; and
- (g) report any suspected or actual violations of applicable Trade Controls and/or this Policy (see Section 12 (*Mandatory reporting*) for further details).

As a citizen and/or visa holder of a particular country, Norgine Personnel may be subject to both the laws of their country of citizenship and the country where they are residing and working. Norgine Personnel should note that a mere presence in a country can make them subject to the laws of that country. It is the responsibility of all Norgine Personnel to understand and meet their Trade Controls obligations as a citizen of a particular country and/or as a result of their presence in a particular country.

9. What you must not do

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

- (a) engage directly or indirectly in, or in any way facilitate, any business activity that would lead to a breach of applicable Trade Controls or this Policy;
- (b) act to avoid sanctions obligations or detection of a transaction in breach of applicable Trade Controls or this Policy;
- (c) directly or indirectly engage in, or facilitate, any business, dealings or transactions involving any Restricted Parties;

- (d) directly or indirectly engage in transactions involving Sectoral Sanctioned Parties or activities otherwise restricted by Sectoral Sanctions in violation of applicable Trade Controls (which must be confirmed through an enhanced compliance and financial assessment in relation to any High Sanctions Risk Country); and
- (e) fail to promptly report any request or demand from any third party to facilitate business, transactions and dealings with Restricted Parties or in breach of applicable Trade Controls or this Policy.

10. Policy on Trade Controls Risk Assessment and Screening

Norgine Personnel must carry out risk-based appropriate due diligence on third parties, excluding only those third party arrangements described in WI-1481. This includes sanctions screening and risk assessment of customers, suppliers and other third parties, following this procedure:

- (a) Before a transaction takes place or any item or service of value is transferred, Norgine Personnel must always establish the organisational details of the customer, supplier or other third party. Specific details required include:
 - Company ownership (including ultimate beneficial owner (“**UBO**”), holding structure and percentage of ownership);
 - Geography of operations (HQ, manufacturing facilities, business reach for supplied products);
 - Parties involved in the transaction (e.g. banks or intermediaries);
 - Additional parties or companies involved in business operations; and
 - Details regarding company CEO and executive management.
- (b) Following initial considerations of the service offering, the above key organisational details will be recorded by Norgine Personnel through use of form TP-1773 “Representative Information Questionnaire,” which must be completed by the customer, supplier or other third party.
- (c) To detect any Restricted Parties or Sectoral Sanctioned Parties, Norgine has established a process using a screening tool for screening the names, owners and contact details of all counterparties against Sanctions Lists, the list of Sanctioned Territories and the Sectoral Sanctions Lists. The screening is conducted by the Senior Director, Due Diligence upon receipt of the completed TP-1773 form. All screening results and associated output will be logged within the Compliance Management SharePoint site. The Senior Director, Due Diligence or, in his absence, the Chief Legal Officer, will communicate sanctions screening results and any additional actions.
- (d) Any positive hits during screening that cannot be resolved will be considered jointly by the Senior Director, Due Diligence and the Chief Legal Officer (or in the absence thereof, their respective senior management designees) for review and appropriate action, including documentation of false positives.

This risk assessment and screening procedure must be completed before you execute the transaction documentation or otherwise proceed with the transaction, including by transferring any item or service of value to the new counterparty. If there is a positive hit during the screening process, then this will be communicated by the Senior Director, Due Diligence and you must block the transaction request while you consult the Senior Director, Due Diligence or, in his absence, the Chief Legal Officer and until you receive clearance to proceed. Clearance to proceed is confirmed by the Senior Director, Due Diligence or, in his absence, the Chief Legal Officer.

Norgine Personnel must also alert the Senior Director, Due Diligence or, in his absence, the Chief Legal Officer, upon becoming aware that any existing customer, supplier or other third party has become a

Restricted Party or Sectoral Sanctioned Party; this will also be required if information given by a counterparty about a transaction indicates that a High Sanctions Risk Country, Restricted Party or Sectoral Sanctioned Party is involved, including that certain products or services will be used by subsidiaries or end users in High Sanctions Risk Countries.

The ultimate decision as to whether or not to permit the relevant transactions or activities will rest on the Chief Legal Officer and, as appropriate, in consultation with the Senior Director, Due Diligence, external counsel and the Board of Directors of Spinnaker Topco Limited.

11. Conflict of laws

If you become aware of a conflict between applicable Trade Controls and related laws, contact a member of the Legal Department for advice and support before taking any business decision. For example, such conflict may arise if one country's sanctions prohibit dealings with a Restricted Party whereas blocking laws of another country require Norgine not to comply with such sanctions.

More broadly, in cases of conflict between this Policy and local laws and regulations, the stricter provisions will prevail.

12. Mandatory reporting

12.1 Why report?

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

12.2 When to report?

Norgine Personnel must notify their line manager, the Senior Director, Due Diligence, the Chief Legal Officer (or, if unavailable, another member of the Legal Department), or a member of Norgine's Executive Committee, or raise a concern as provided for in the Norgine Whistleblowing Policy as soon as possible, if they:

- (a) are unsure about whether a particular situation or course of action is in compliance with Trade Controls and this Policy; or
- (b) are aware of any suspected or actual violations to Trade Controls and/or violations of this Policy (or any other applicable Norgine policies).

12.3 What to do after making a report?

After making a report, Norgine Personnel should take no further action in relation to the situation (such as making payments, authorizing orders, etc.) without further instruction. The Senior Director, Due Diligence or, in his absence, the Chief Legal Officer, will consider the circumstances, including whether a report should be made to the relevant authorities, and decide on the appropriate next steps.

12.4 What happens after making a report?

The Senior Director, Due Diligence or, in his absence, the Chief Legal Officer 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 Senior Director, Due Diligence or, in his absence, the Chief Legal Officer. Cooperation by Norgine Personnel in the investigation will be expected. It is Norgine's policy to employ a fair process by which to determine violations of this Policy.

12.5 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 Senior Director, Due Diligence or, in his absence, the Chief Legal Officer determines that the transaction is in breach of Trade Controls or this Policy, they will recommend to the Compliance Management Committee that Norgine will 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).

13. Recordkeeping

Norgine's books, records and accounts must be kept in accordance with applicable laws and regulations and always with reasonable detail and accuracy such that they fairly reflect all transactions and dispositions of assets.

Norgine is committed to its obligations under applicable laws to maintain records relating to all transactions to which Trade Controls may apply. All Trade Controls-related records, including screening results, must be retained in accordance with Norgine's Data Retention Policy. The Senior Director, Due Diligence who performs screening shall ensure that all screening activities related thereto are documented properly. Such documentation shall include the date of screening, how screening was performed and the results thereof. The documentation shall be maintained along with information concerning any potential matches, questions that were raised and how they were handled.

14. Training

Appropriate training on this Policy will be made available to all relevant Norgine Personnel on a periodic basis, to ensure a suitable degree of awareness of Trade Controls according to the specific risks associated with their roles. Norgine Personnel will be responsible for familiarising themselves with such training materials.

15. Review

This Policy is subject to periodic review by Norgine's Compliance Management Committee, generally once per year or at other intervals if legal and policy developments so require. The Chief Legal Officer (or designee within the Legal Department) is responsible for submitting any proposals for updates deemed appropriate to ensure effectiveness of the Policy to the Compliance Management Committee for review and approval.

16. Questions about this Policy

If Norgine Personnel have any questions about this Policy or Norgine's expectations in relation to Trade Controls compliance, they should contact their line manager, a member of the Legal Department, or, if needed, a member of the Compliance Management Committee.

APPENDIX: RED FLAGS – POTENTIAL RISK SCENARIOS

A “**red flag**” is a fact pattern, situation, request, or other circumstance that indicates a Trade Controls risk or violation. Although the red flag situations listed below may turn out to be entirely harmless from the Trade Controls perspective, further inquiries should be made to investigate such situations every time they occur and to confirm why there is a potential red flag.

If further inquiries do not result in credible explanations or if you have questions, the available information should be provided to the line manager, and the proposed transaction will require approval from the Senior Director, Due Diligence or, in his absence, the Chief Legal Officer (or, if unavailable, another member of the Legal Department) or another member of the Compliance Management Committee. When in doubt, a safe approach is to refrain from doing business with the counterparty that raises a red flag. The list below is not exhaustive.

- The customer, especially if it has possible links to a High Sanctions Risk Country, is asking for a different/strange invoicing/payment/shipment route.
- The customer, especially if it has possible links to a High Sanctions Risk Country, requests shipment to or indicates substantial activities in an unusual location.
- A freight forwarding firm is listed as a supplied product’s final destination.
- The customer, especially if it has possible links to a High Sanctions Risk Country, is requesting that the delivery or service summary documents are addressed to another party.
- The address of the customer is the same or very similar to that of a Restricted Party.
- The customer is reluctant to provide certain information in writing, e.g. on the end use or the end user, on the ultimate destination, or on its beneficial ownership.
- The customer is new to you and your knowledge is limited, e.g. the customer does not have a website at all, or the company’s website contains very limited information.
- The customer has little or no business background.