
Anti-Bribery & Anti- Corruption Policy

Marel hf.

Approved and adopted by
Marel's Board of Directors on
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I. INTRODUCTION

Marel's reputation is critical to our success; therefore, we take compliance with global anti-bribery and anti-corruption laws very seriously. This Anti-Bribery and Anti-Corruption Policy (the "Policy") is adopted to reinforce that commitment and it applies to Marel's employees, officers and directors, and any contractors, consultants, agents and other business partners (hereinafter collectively referred to as "Business Partners") that are engaged in business on behalf of Marel. As a global company, Marel is subject to the anti-bribery and anti-corruption laws of all countries in which it operates around the world.

Therefore, it is critically important that all above-mentioned parties take time and carefully review this Policy to ensure full compliance with applicable anti-bribery and anti-corruption laws.

In connection with Marel's business, it is important that you:

- ***Do not bribe or tolerate bribery of government officials, or bribe or tolerate bribery in private business relationships;***
- ***Do not participate in or tolerate other forms of corruption, such as, receipt of bribes, kickbacks or improper benefits, conflicts of interest with Marel, improper or inadequate recordkeeping, unapproved Marel charitable or political contributions, and inappropriate hospitality or expenses; and***
- ***Exercise due diligence and responsibility to ensure that our Business Partners comply with this Policy.***

A bribe or other improper payment to secure a business advantage is never acceptable and can expose individual employees and Marel to possible criminal prosecution, fines, reputational harm or other serious consequences.

This Policy and the associated record keeping, due diligence and approval processes are for your own protection as well as Marel's. As part of your role within or on behalf of Marel, you might be asked to complete training (either live or on-line) and the Anti-Bribery sign off at Annex 1 to confirm your compliance with the law as will be instructed by Marel's Compliance Officer.

II. KEY ACTION POINTS FOR CONSIDERATION

There are various items to consider in relation to compliance with anti-bribery and anti-corruption laws. Following items cover the key aspects to firmly keep in mind while doing day-to-day business for or on behalf of Marel:

DO	DON'T
<ul style="list-style-type: none"> • Look out for ‘red flags’ (see below) and report any concerns to Marel’s Compliance Officer • Communicate this Policy clearly, so that all Business Partners understand the terms. • Carry out all necessary due diligence before engaging Business Partners. • Revisit the due diligence review of high risk Business Partners on an annual basis and forward the results to the Compliance Officer. • Revisit the due diligence review of low risk Business Partners every three years and retain the results on file for audit purposes. 	<ul style="list-style-type: none"> • Ever put yourself in a position where you can be accused of improper business practices. • Give, offer, receive or request any financial or other advantage with the intention to induce or reward performance of a function or activity. • Pass business to any Business Partners that are controlled, owned or managed by family members or personal friends without the authorisation of the Compliance Officer. • Enter into business relationships with Business Partners if they are known for or suspected of conducting their business other than in accordance with applicable laws and regulations. • Put anything in writing that could suggest an improper intention.

III. PREVENTION: RED FLAGS

For the purposes of this Policy, employees and Business Partners are required to be on the look-out for ‘red flags’. The red flags items provided below are for illustrative purposes and are not intended to be an exhaustive list of potentially problematic behavior or practices. Even though an incident takes place which may relate to these red flags, there could be a logical reason behind that and does not automatically mean non-compliance or violation of this Policy.

Always use your best judgment and should any concerns or questions arise, because one or more of the following red flags are raised, you should contact Marel’s Compliance Officer via telephone without delay:

- ❏ Unusual payment patterns or financial arrangements. Any deviation from normal payment practices should be explained and justified. The payment of special rebates or discounts should always be investigated further;
- ❏ Cash payments, which should never be made or accepted, a refusal to sign a formal commission or fee agreement or provide a receipt for a payment made;
- ❏ Unusually high commission;
- ❏ Lack of transparency in transactions, expenses and accounting records or refusal to allow inspection of books and records;
- ❏ A prospective agent refuses to provide information, seems offended by a request for information or is unwilling to meet Marel's requirements or certifications;
- ❏ Unusually generous hospitality received or offered from another person or party, or demands for lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- ❏ Employees reluctant to take holidays (in case wrongdoing might come to light in their absence);
- ❏ A Business Partner's apparent lack of qualifications or resources to perform the services offered;
- ❏ The Business Partner was recommended by a government official or other party associated with the potential customer;
- ❏ Any accusation that a person has engaged in improper business practices.

IV. BRIBERY AND OTHER FORMS OF CORRUPTION

A. BRIBERY

Do not bribe or tolerate bribery of government officials, or bribe or tolerate bribery in private business relationships.

- Bribery in a governmental relationship means offering, promising or giving ***anything of value***¹ to a ***government official***² or agency, directly or indirectly, with the intention of influencing such person or agency in order to obtain or retain an ***improper business advantage***³ for Marel.

¹ "**Anything of value**" includes both financial and other non-financial advantages, such as, for example, entertainment, favors, services, loans, loan guarantees, discounts, the use of property or equipment, job offers, transportation, and the payment of expenses or debts.

² "**Government official**" is broadly defined and includes any individual who either: holds a legislative, administrative or judicial position of any kind (whether appointed or elected); exercises a public function; is an official of a political party; is a candidate for political office; is an official or agent of a quasi-governmental organization or an organization formed on behalf of multiple-governments (such as, for example, the United Nations, the World Bank or the International Monetary Fund); represents or is an employee of a government-owned or government-controlled business (such as, for example, a state-owned bank or utility, a sovereign wealth fund, or a public university); or works for a self-regulatory organization (such as a stock exchange). Government official also includes someone who is acting on behalf of any of the above persons, entities or agencies.

³ An "**improper business advantage**" can be any advantage obtained for Marel by having a representative violate his or her duties to his or her organization. Examples of an "improper advantage" include, among other things, giving anything of value (in excess of what should normally be charged or payable) in order to: influence the award of a contract; prevent some action, such as the imposition of a penalty, tax or fine, an investigation, or the making of a claim; obtain confidential

- Bribery in a private business relationship means offering, promising or giving **anything of value** to a private person or to a business, directly or indirectly, with the intention of influencing such person or business in order to obtain or retain an **improper business advantage** for Marel.

B. OTHER FORMS OF CORRUPTION

Bribery is only one form of corruption. **Do not participate in or tolerate other forms of corruption.** Employees must use their best judgment in any given circumstances to avoid corrupt action. Here are a few examples of other kinds of prohibited corruption and is not intended to be an exhaustive list:

a. Receipt of Bribes, Kickbacks, or Improper Benefits

Employees of Marel are not to receive **anything of value** in exchange for providing another entity an **improper business advantage**. Therefore, you shall not receive, either individually or on behalf of Marel, any bribe, kickback, or other improper advantage. You shall not accept **anything of value** from a third party that you would not be allowed to give to such third party under this Policy or any other Marel policy, and/or exceeds €250.

b. Facilitation Payments

Facilitation payments are forbidden by Marel.

Facilitation payments are payments that are made to speed up or secure routine and non-discretionary governmental action such as processing visas or scheduling inspections by a government official, often also referred to as “*grease payments*”, for example:

- Obtaining licenses, permits and other official documents to qualify to do business in a country;
- Processing governmental papers, such as visas and work orders;⁴
- Providing routine security protection, mail services and inspection of goods or of contract performance;
- Providing telephone service, utilities, loading or unloading cargo and protecting perishable goods from deteriorating; or
- Actions of a similar nature.

c. Conflicts of Interest with Marel

A conflict of interest can develop into a form of corruption where an improper advantage is promised or given. Employees may be participating in bribery or some

information about business opportunities, bids or the activities of competitors; obtain a permit, license, certification or accolade; influence the rate of taxes that would be levied on the Marel's business or the rate of customs on goods or equipment crossing borders for Marel; obtain relief or exemption from controls, inspections or regulations of any kind; affect the nature of regulations or the application of regulatory provisions; or influence a government official to violate his or her official duties (whether through action or inaction).

⁴ For the avoidance of doubt, request and payment for speedy handling or express delivery of documents and/or services mentioned above (or otherwise) based on custom or official rate lists do not fall under the prohibition stipulated in this Policy.

other form of corruption if an employee were to request, agree to receive or receive **anything of value** in a manner that would interfere with performance of the employee's duties on behalf and in the best interests of Marel. Conflicts of interest arise when a personal interest interferes or even appears to interfere with the best interests of Marel.

d. Improper Recordkeeping

Employees may not maintain or participate in maintaining undisclosed, improperly identified or unrecorded accounts for any purpose. Employees may not manipulate or participate in manipulating entries in an effort to mask transactions. Employees may not omit or participate in omitting any transaction, even a small transaction, from Marel's books or records. Employees must record transactions in reasonable detail pursuant to Marel's policies and procedures.

e. Unapproved Company Charitable or Political Contributions

No Marel funds, assets, services, material support, fundraising event payments or facilities shall be made or donated to a charity or contributed to any politician, candidate for political office, political party, or political action committee except as approved by Marel's Compliance Officer. Regardless of whether the charitable or political contribution was approved by Marel's Compliance Officer, all business units must report all such contributions to the Chief Financial Officer of Marel.

f. Inappropriate Hospitality or Expenses

Proper hospitality to or from customers, suppliers and contractors can be part of forming good business relationships. Hosting another person on behalf of Marel, including Marel hospitality which is entirely social in character, however, must be for the limited purpose of establishing and maintaining a business relationship. In hosting a government official or a person from the private sector on behalf of Marel, neither an employee nor Marel may incur improper business expenses including any expenses which:

- are intended to exert improper influence with respect to a business or regulatory decision or otherwise obtain an **improper business advantage**;
- violate Company policies applicable to Marel employees;
- violate the policies of the employer of any person with whom an employee may be interacting with on Marel's behalf;
- violate applicable laws and regulations;
- may compromise an employee's integrity or the integrity of Marel or any another entity;
- are a cash gift or cash equivalent, including but not limited to checks, travellers checks, or money vouchers;
- involve paid-for entertainment without the presence of a Marel representative;
- are in amounts that are lavish, unreasonable or disproportionate under the circumstances; or
- are in amounts in excess of those that would likely be incurred by our own employees of equivalent status if they were to travel to the same destination.

Under anti-corruption laws and regulations, additional considerations apply to hosting a government official. Generally, hosting, gifting and similar expenses should relate to the government official's understanding of Marel's facilities, products or services. In addition to expenses being improper under the foregoing bullet points, expenses incurred with respect to a government official on behalf of Marel are also improper if they involve:

- hosting the government official without a substantive business meeting to discuss Marel's services, or hosting the government official at a location that is not in same general location as the substantive business meeting;
- a gift to the government official, other than a gift of nominal value that either bears Marel's logo or has been approved in advance by Marel's Compliance Officer;
- arranging, without advance approval from Marel's Compliance Officer, contact with the government official to reimburse the travel and lodging expenses of the government official;
- entertainment, side trips or leisure activities for the government official;
- direct reimbursement to the governmental official, instead of to the hotel, transportation company, or other service provider; or
- reimbursement for the expenses of family members or other persons accompanying the government official.

Employees must always receive written advice and approval, in advance from the Compliance Officer before hosting any government official.

V. MAREL'S BUSINESS PARTNERS

Exercise due diligence and responsibility to ensure that our Business Partners comply with this Policy.

The actions of third parties on our behalf present particular risks. In certain circumstances, Marel and its employees, regardless of their actual knowledge, can be held liable for improper actions of an agent, distributor, consultant, representative, intermediary, joint venturer, joint marketer, joint bidder, business partner or subcontractor (*as defined above, a "Business Partner"*).

Whenever a Business Partner is acting on behalf of Marel or with respect to a matter in which Marel is directly or indirectly involved, and the activity poses corruption risks, employees must:

- perform due diligence to ensure that the Business Partner is *bona fide*, qualified, legitimate and ethical;
- obtain a written agreement containing, at a minimum, the provisions described below; and
- pay the Business Partner in a proper manner, if applicable.

A. DUE DILIGENCE

Employees must duly review and consider the corruption risks in working with a Business Partner. In addition to obtaining public profile information, it may be appropriate to have the Business Partner respond to written questions regarding its structure, history, connections to government officials, and references. All documents relating to the due diligence conducted should be forwarded to the officer in charge of the applicable Marel function (e.g. Poultry, Fish, Meat, etc.) for retention in its compliance files, or otherwise instructed by Marel's Compliance Officer.

Ongoing diligence efforts should be increased and reported to Marel's Compliance Officer if there are red flags of improper activity (without legal basis or contrary to agreed arrangements in a written agreements), such as the following:

- unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, unusual commissions or mid-stream compensation payments;
- requests for payments in a different country, to a third party, to a bank account outside of the country in which the Business Partner operates (without prior approval of Marel), or in cash or other untraceable funds;
- a close relationship between the Business Partner and a government official or commercial counterparty;
- any refusal or hesitancy by the Business Partner to promise in writing to abide by this and governing law, or to certify compliance upon request;
- charges against the Business Partner for legal violations;
- a demand or strong suggestion by a government official or commercial counterparty that a particular Business Partner should be retained;
- lack of any investment of time by the Business Partner to become familiar with and promote Marel's interests; or
- expression by the Business Partner of a desire to keep its representation of Marel or the terms of its retention secret.

As part of the due diligence process, relevant employees should determine whether a Business Partner poses a high or low risk by going through the items set out in **Annex 2**.

B. WRITTEN AGREEMENTS

Agreements with Business Partners must be in writing and must describe the services to be performed, the basis for compensation of the Business Partner, and other material terms and conditions of the representation:

- The Business Partner will remain in compliance with this Policy and all relevant anti-corruption laws;
- The Business Partner will upon demand certify to Marel the Business Partner's continuing compliance with such policies and laws, and will notify Marel promptly of any breaches of compliance;

- Marel shall have a right to terminate the agreement without penalty if Marel believes, in good faith, that the Business Partner has breached any laws or Marel's policies; and
- The Business Partner will respond to reasonable requests for information from Marel regarding the work performed under the agreement and related expenditures by the Business Partner.

C. PROPER PAYMENTS

Payments to a Business Partner should never be made in cash or untraceable funds, and should be made to the Business Partner's bank account in the country where the services are performed or where the Business Partner's offices are located. Excluding on the basis of prior written agreements, payment to other locations must be approved in advance by the Chief Financial Officer of Marel, who shall work with the Compliance Officer to address any legal concerns.

VI. PENALTIES

If a violation under applicable anti-bribery or anti-corruption laws occurs, individuals may be punishable by criminal fines of up to the equivalence of \$5 million USD or twice the gain or loss caused by the violation and 20 year's imprisonment. Companies may also be penalized for violation of such laws through disgorgement of their ill-gotten gains, plus civil penalties.⁵

Further action can also be brought against "senior officers" (such as directors) where it can be demonstrated that the violation took place with their consent or implied knowledge.

Any breach of anti-corruption or anti-bribery laws, may constitute gross misconduct and grounds for immediate cause for termination or disciplinary action in accordance with Marel's disciplinary procedures.

VII. REPORTING CONCERNS AND NO RETALIATION

All employees are expected to raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage or if an employee (i) is offered a corrupt payment or bribe by a third party, (ii) is asked to make a corrupt payment or bribe, or (iii) suspects that a corrupt payment or bribe may be requested or made in the future. If an employee has any concerns about any business dealings, irrespective of whether it is covered by anti-bribery or anti-corruption laws, or believes or suspects that a conflict with or violation of this Policy or applicable anti-corruption laws has occurred or may occur in the future, such employee must report such concerns immediately to any one of the following: 1) the Compliance Officer; 2) the Internal Auditor; or 3) the CFO.

Marel encourages openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. Marel is committed to ensuring no one suffers any detriment or unfavorable treatment as a result of refusing to take part in

⁵ In 2008, a company was fined \$800 million USD for violations of anti-corruption laws.

bribery or corruption or because they report something in good faith. No one at Marel shall threaten or retaliate against another employee who has refused to commit corrupt or bribery payment violation or who has raised concerns under this Policy. If an employee believes he or she has received any such treatment, such employee should raise the issue to his or her Manager or an officer of Marel, as described above.

In case of uncertainty or doubt as to whether a payment, benefit or other advantage could be regarded as falling under prohibited acts under this Policy, you must consult Marel's Compliance Officer (Mr. Arni Sigurjonsson, +354 5638457) or his Alternate (Mrs. Halla Bjorgvinsdottir, +354 5638667) by telephone **before** taking any further actions.

No communication in writing regarding the concerns may take place before Marel's Compliance Officer has been consulted via telephone on the issue at hand.

ANNEX 1

ANTI-BRIBERY AND ANTI-CORRUPTION SIGN OFF

I acknowledge and undertake that:

- I have understood Marel's Anti-Bribery and Anti-Corruption Policy ("the Policy") and shall endeavour to comply in every respect with the law and Marel's related policies and procedures.
- I confirm that, to the best of my knowledge and belief, I am not aware of any conduct (whether or not involving me personally) which may have infringed anti-bribery, anti-corruption, or bribery law or the Policy and that if I become aware of such conduct I will report my concerns using the procedure set out in the Policy.
- I authorise Marel to monitor and review information or documents created or received by me (whether electronic or in any other form, including e-mails) to verify compliance with anti-bribery and bribery law.
- I shall co-operate fully with any requests for information, documents (whether in electronic or any other form, including e-mails) or assistance arising out of Marel's and/or any regulator or police inquiries concerning Marel's compliance with anti-bribery, anti-corruption and bribery law.
- I authorise Marel to use, as reasonably required, any such information or documents in connection with any regulatory or police inquiry or related matter.
- I shall take all reasonable steps to ensure that all members of staff for whom I am responsible:
 - comply with anti-bribery and anti-corruption law;
 - comply with this Policy; and
 - cooperate fully with any requests for information, documents, or assistance as outlined above.

Name:

Signed:

Job title:

Location of employment:

Date:

TO BE SIGNED AND RETURNED TO THE COMPLIANCE OFFICER.

ANNEX 2

DUE DILIGENCE OF BUSINESS PARTNERS

To determine whether a business relationship is high or low risk, the following questions should be asked:

Is there a Government Official on the Business Partner's board or working with the Business Partner in any other capacity?	→ high risk relationship
Does the business activity of the Business Partner involve contact with Government Officials?	→ high risk relationship
Is there any history of bribery in the Business Partner's organisation?	→ high risk relationship
Will the Business Partner be operating in a country with a history of Bribery ⁶ ?	→ high risk relationship

If the answer to **any** of the above questions is yes, then the relationship should be viewed as high risk and treated in accordance with the provisions relating to high risk set out below. If the answer to all of the above questions is negative, then the Business Partner relationship should be viewed as low risk.

Where the business partner is HIGH RISK you must:

- complete the **checklist** set out in **Annex 3**;
- ensure that the business partner signs the Business Partner Compliance Confirmation set out in Annex 3 and that you retain a copy of the confirmation together with a copy of all relevant documents provided by the business partner (for example a copy of their Anti-bribery Policy) on file for audit purposes;
- forward a copy of the Business Partner Compliance Confirmation and all relevant documents to the Compliance Officer; and
- using the post-contract risk review column of the checklist, review the business partner on an **annual** basis, retain a copy of the completed checklist and any accompanying documentation and forward a copy to the Compliance Officer.

⁶ A country with a history of bribery is defined as a country scoring 50 points or less on Transparency International's yearly Corruption Perception's Index, the score is available at: <http://www.transparency.org/cpi2015#results-table>

Where the business partner is LOW RISK you must:

- complete the checklist set out in Annex 3;
- ensure that the business partner signs the Business Partner Compliance Confirmation set out in Annex 3 and that you (or a designated person within your team) retain a copy of the confirmation together with a copy of all relevant documents provided by the business partner (for example, a copy of their Anti-Bribery Policy) on file for audit purposes; and
- using the post-contract risk review column of the checklist, review the business partner every three years and keep a copy of the completed checklist and any accompanying documenting on file for audit purposes. Of course, if at any time you have any concerns about a business partner, you should contact the Compliance Officer.

Where a business partner has been engaged prior to the date of this Policy, you must:

- issue a copy of the Business Partner Compliance Confirmation provided at Annex 3 to the business partner for signature together with a copy of this Policy;
- ensure that a copy of the confirmation is retained on file for audit purposes;
- using the post-contract risk review column of the checklist, review the business partner either on an annual or three years basis depending on whether the relationship is high or low risk.

Where existing business partners are considered to be high risk you should consult the Compliance Officer.

ANNEX 3

CHECKLIST AND BUSINESS PARTNER COMPLIANCE CONFIRMATION

Checklist	Completed?	Post-contract risk review	Completed?
Have you determined whether the relationship with the Business Partner is high risk or low risk?	YES/NO	Have any circumstances occurred to change the status of the relationship?	YES/NO
Has a copy of the Business Partner's anti-bribery and/or anti-corruption Policy and procedures been obtained? If the Business Partner does not have its own policy then it must be provided with a copy of the Marel Policy.	YES/NO	Have any amendments to the anti-bribery and/or anti-corruption Policy and procedures been notified to you? If so, do they materially change the risks posed to Marel? If risk changes from low to high then speak to the Compliance Officer.	YES/NO
Are there contractual provisions in place with the Business Partner covering compliance with Anti-and Anti-Corruption rules and regulations that have been agreed with the legal department? ⁷	YES/NO	N/A, unless any contractual amendments or termination occurs.	YES/NO
Retain on record documentary evidence of the conclusion of the due diligence exercise including copies of all documents submitted by the business partner.	YES/NO	Check and confirm	YES/NO

⁷ Applies to all agreements or amendments of prior written agreements following the approval date of this Policy. If there is already an existing written agreement in place with a Business Partner it is considered sufficient to send him/her this Policy to and get the signed Business Partner Compliance Confirmation back.

BUSINESS PARTNER COMPLIANCE CONFIRMATION

I, [name of compliance officer/other senior officer], of [name of Business Partner] confirm that:

1. [The Anti-Bribery Policy we have provided to you is the current version of our Anti-Bribery Policy] or [We have received a copy of Marel's Anti-Bribery and Anti-Corruption Policy and shall comply in every respect with the Policy]⁸ ("the Anti-Bribery Policy") and:
 - We shall implement the Anti-Bribery Policy and maintain in place adequate anti-bribery procedures.
 - We shall conduct Anti-Bribery due diligence before entering into business relationships.
 - We shall retain documentary evidence of the results of all such due diligence.
 - We shall require our business partners to comply with the Anti-Bribery Policy or an equivalent policy.
 - We shall monitor the Anti-Bribery Policy to ensure that it is operating effectively in our business.
 - There are no allegations, investigations, convictions or prosecutions relating to bribery or corruption involving us.
 - There is no involvement of a Government Official in our business.
 - We shall document all material aspects of our relationships with intermediaries and other business partners.
 - We shall keep all books and records up to date.
2. I confirm that we shall notify Marel of any amendments to our Anti-Bribery policies or procedures.
3. I confirm that we shall notify Marel of any allegations, investigations, convictions or prosecutions relating to bribery involving us.
4. I confirm that we shall notify you if there is any involvement of a Government Official in the operation of our business.
5. I confirm that, to the best of my knowledge and belief, I am not aware of any conduct within our business or with our business partners that may infringe anti-bribery law and that if I become aware of such conduct I will report the conduct to Marel's Compliance Officer.
6. I authorise Marel to inspect our books and records upon request to verify that we implement adequate anti-bribery procedures and that we keep all books and records that relate to Marel up to date.

⁸ This is to be deleted as appropriate before issue to the business partner

7. We shall co-operate fully, if so required, with any requests for information, documents or assistance arising out of Marel's or an investigating authority's inquiries regarding our compliance with anti-bribery law. I authorise Marel to use, as reasonably required, any such information or documents in connection with any regulatory or police inquiry or related matter.

8. I understand the terms of Marel's Anti-Bribery Policy and acknowledge that if we fail to comply with the terms of Marel's Anti-Bribery Policy or our own equivalent Anti-Bribery Policy, Marel may terminate our contract with immediate effect.

Signed Date.....
[For and on behalf of [company name]]