

EPIF GROUP POLICY

Anti-Trust Law Policy

1. DEFINITIONS

For the purposes of this Policy the below mentioned terms are defined as follows:

Anti-Trust Authorities	means European (European Commission) and national competition authorities and courts;
Anti-Trust Law	means legislation enacted by European Union and its member states to regulate trade and commerce by preventing unlawful restraints, price-fixing, and monopolies; to promote competition; and to encourage the production of quality goods and services at the lowest prices, with the primary goal of safeguarding public welfare by ensuring that consumer demands will be met by the manufacture and sale of goods at reasonable prices; overview of the EU Anti-trust Law is attached as Annex 1 to this Policy;
Designated Person	means an Employee (or a Department) designated by the EPIF Group Company according to Article 6.2 of the Policy as a point of contact, such as the (head of) Compliance Department;
Employee(s)	means all employees, directors and officers of EPIF Group Companies and all persons working on a contract basis, whether on a temporary or permanent basis, part-time or full-time (such as consultants, contractors, trainees, seconded staff, home workers, casual workers and agency staff, volunteers, interns, agents, sponsors etc.);
EPIF or "we" or "our"	means EP Infrastructure, a.s., and all companies that are directly or indirectly controlled by EPIF;
EPIF Group Company	means any company which forms part of EPIF;
Policy	means this Anti-Trust Law Policy;
TFEU	the Treaty on the Functioning of the European Union.

2. PURPOSE OF THE POLICY

The purpose of this Policy is to ensure compliance with all applicable Anti-Trust Law of all the countries in which we do or intend to do business, and to ensure our business is conducted in a socially responsible manner. The Policy aims to ensure that all Employees observe Anti-Trust law and are aware of serious consequences that any infringement of Anti-Trust law may have.

3. SCOPE OF THE POLICY

This Policy applies to all Employees in all the countries and territories that EPIF Group operates in.

4. EPIF'S COMMITMENT

EPIF is committed to respecting open markets and fair competition and to doing business ethically. EPIF applies active and supportive strategy of compliance with Anti-Trust Law comprising of appropriate measures and procedures whenever necessary to prevent an infringement of Anti-Trust Law. The ultimate goal of our strategy in this area is to raise awareness of potential conflicts with EU competition law and disseminate adequate knowledge of how to avoid them at all levels of the company, from Employees to middle and top management.

5. IDENTIFIED RISKS

Any infringement of Anti-Trust Law may have serious consequences such as:

- a) a fine against EPIF amounting to up to 10% of the global sales revenue of the Group;
- b) invalidity of the infringing clause and possibly the entire contract concluded by EPIF;
- c) third party claims against EPIF claiming for the damage suffered as a result of the infringing behaviour;
- d) a fine, custodial sentence and exclusion from the profession for the person who acted in contravention to Anti-Trust law (only in certain countries for certain infringements);
- e) high costs for clarifying the facts and legal advice, borne by EPIF;
- f) considerable damage to EPIF's reputation.

EPIF applies appropriate measures and procedures, on a risk based approach, so as to focus its effort in the area where the risk of an infringement appears to be higher.

In order to address the risk of infringement of the Anti-Trust Law, the EPIF Group Company ensures that it understands the nature and extent of its exposure to the risk by performing a regular and comprehensive risk assessment of the areas in which it is most likely to run a risk of infringing Anti-Trust Law, and that it adopts adequate mitigating measures which are subject to regular reviews and are continuously refined and improved.

6. BASIC PRINCIPLES

6.1. Risk Assessment

A comprehensive analysis of the areas in which it is most likely to run a risk of infringing Anti-Trust Law takes into consideration the following factors: the sector of activity; frequency and level of the company's interaction with competitors (for example in the course of industry meetings or within trade associations, but also in day-to-day commercial dealings); the characteristics of the market including position of the company and its competitors and barriers to entry.

6.2. Internal Reporting Mechanism

EPIF Group Company ensures that a proper internal reporting mechanism is in place and reviewed regularly to provide concrete guidance on how to proceed in case an infringement is discovered or even suspected and that Employees know whom to contact to seek legal advice and in what form when concrete situations of (possible) conflict arise.

To this end, EPIF Group Company designates an Employee or a Department that is accountable for receiving, initiating and investigating all reported concerns and providing advice in accordance with the Policy.

As time is usually of the essence, the communication channels should in any event allow management to take swift action (it is advised that the Designated Person directly reports to the company's management).

6.3. Mitigating Measures

Our goal is to simply prevent any infringement from happening. Yet it may prove insufficient to ensure compliance, and there may nevertheless be instances of wrongdoing. In such a case, our aim is to stop the infringement at the earliest possible stage thus contributing to limiting damage to competition and minimising the EPIF's exposure.

If EPIF Group Company believes it is or has been involved in a cartel, it might consider filing an application under the Commission's leniency programme and seeking legal advice in that respect, as cooperating under the leniency programme and the settlement procedure might limit the damage of cartel behaviour.

6.4. Principles of Conduct

Employees are forbidden

- a) to speak with competitors about prices, market shares, capacities, investments, strategies, invitations to tender or similar and to reach any agreements in respect of these;
- b) to reach any agreements with customers which relate to their sales prices, sales territories or clientele or lead to a long-term exclusive arrangement without obtaining the prior approval of the Designated Person responsible;
- c) to take any action which could be regarded by the Anti-Trust Authorities as abusive (e.g. conduct in respect of pricing, long-term exclusive arrangements or a refusal to supply) on markets in which EPIF could be considered to have a dominant market position without clarifying in advance with the Designated Person whether this action is permissible;
- d) to use any misleading wording in written documents which could possibly be misinterpreted by third parties as an indication of unlawful conduct;
- e) in the event of an investigation by an Anti-Trust Authority to destroy any relevant documentation and to intentionally answer any questions posed by the Anti-Trust authority officials in an incorrect or misleading way.

Employees are obliged to

- a) inform the Designated Person of every transaction which might constitute a merger subject to merger control;
- b) restrict their contacts with competitors to the absolute minimum and get in touch with the Designated Person before any critical contact with competitors to agree the acceptable legal limits for the exchange of information;
- c) pass on immediately any letter from an anti-trust authority to the Designated Person; such letters should only be answered in consultation with the Designated Person;
- d) in the event of an inspection by an Anti-Trust Authority, inform the Designated Person immediately and ask the Anti-Trust Authority officials to wait for the in-house lawyers to arrive.

7. COMMUNICATIONS AND TRAINING

EPIF Group Company ensures that the Policy is communicated to all Employees. The exposure to that risk may vary greatly according to the position held by each Employee. Employees whose specific areas of responsibility cause them to be particularly exposed (for example, employees who frequently interact with competitors as part of their job or through trade associations) would be made aware of what is at stake and of the basic principles to keep in mind.

EPIF Group Company assesses which Employees are exposed to the issues mentioned above (Article 6) and where appropriate secures that these Employees are regularly trained on subject of this Policy. The frequency and scope of such trainings is to be decided by the EPIF Group Company.

EPIF expects the same high standards as set forth in this Policy from all Business Partners acting for, on behalf of, or in conjunction with EPIF. EPIF communicates these standards to its Business Partners where necessary and appropriate.

8. MONITORING AND REVIEW

EPIF Group Company ensures that a regular review of the implementation of this Policy is conducted, considering its suitability, adequacy and effectiveness, and that any identified improvements are made as soon as possible. EPIF Group Company ensures that internal control systems and procedures are subject to regular audits to provide assurance that they are effective in preventing an infringement of Anti-Trust Law.

9. RESPONSIBILITIES

The prevention, detection and reporting of an infringement of Anti-Trust Law and any other violation of this Policy are the responsibility of all EPIF Employees. All Employees must ensure that they read, understand and comply with this Policy. Managers, in particular, are called upon to actively promote the implementation of this Policy.

10. HOW TO RAISE A CONCERN

EPIF acknowledges that an environment that encourages Employees to speak up when they are confronted with questionable situations can be decisive for the effectiveness of the compliance with this Policy.

Therefore, All Employees and Business Partners are encouraged to raise concerns about any issue or suspicion of an infringement of Anti-Trust Law or other violation of this Policy at the earliest possible stage in accordance with the EPIF Group Reporting of Serious Concerns Policy.

EPIF aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

11. BREACHES OF THE POLICY

An Employee who breaches this Policy may face disciplinary actions, which could result in the termination of employment, as well as claims for damages and criminal prosecution. On the other side,

no Employee will face disciplinary actions or any other detrimental treatment for refusing to commit infringement of Anti-Trust Law or for complying with this Policy, even if it may result in EPIF losing business.

EPIF may terminate its relationships with other individuals and organizations working on EPIF's behalf if they breach this Policy.

12. IMPLEMENTATION

In order to support EPIF Group's decision to mitigate against financial, regulatory and reputational risk and ensure regulatory compliance in accordance with the Policy, EPIF Group Company is responsible for implementation of measures and processes defined by this Policy that are necessary and appropriate with regard to the respective EPIF Group Company's profile and character of its activities and business relationships. In that regard, it takes into consideration the Overview of the Anti-Trust Law of the European Union and the Corresponding Process at the Company Level attached as Annex 1 of the Policy.

Annexes:

Annex 1: Overview of the Anti-Trust Law of the European Union and the Corresponding Process at the Company Level

Signed by Daniel Křetínský, a Chairman of the Board of Directors of EP Infrastructure, a.s. and Gary Mazzotti, a Vice Chairman of the Board of Directors of EP Infrastructure, a.s. on 6 April 2021

Annex 1 – Overview of the Anti-Trust Law of the European Union and the Corresponding Process at the Company Level

European Anti-Trust legislation is developed from two central rules set out in the TFEU.

First, Article 101 of TFEU prohibits agreements between two or more independent market operators which restrict competition (see Articles 1 and 2 below). This provision covers both horizontal agreements (between actual or potential competitors operating at the same level of the supply chain) and vertical agreements (between firms operating at different levels, i.e. agreement between a manufacturer and its distributor). Only limited exceptions are provided for in the general prohibition. The most flagrant example of illegal conduct infringing Article 101 is the creation of a cartel between competitors, which may involve price-fixing and/or market sharing.

Second, Article 102 of TFEU prohibits firms that hold a dominant position on a given market to abuse that position, for example by charging unfair prices, by limiting production, or by refusing to innovate to the prejudice of consumers (see Article 3 below).

These fundamental rules and prohibitions are further clarified by legal texts adopted by the Council or the European Commission, as the case may be, spelling out how the basic principles are applied to particular sectors or to particular types of agreements or behaviour by companies.

EU rules are about the competitive behaviour of companies and they apply directly in all EU Member States (no transposition into national law is required). This makes it all the more important for companies to be aware of them, as they are directly enforceable by both the European Commission and national competition authorities and courts.

1. Horizontal Agreements

Companies occasionally try to circumvent the harshness and uncontrollability of a competitively functioning market by entering into agreements which restrict competition. This may result in consumers having to pay higher prices and innovations being impeded.

Therefore, agreements and concerted practices between competitors (horizontal relationship, i.e. companies on the same level in the supply chain) which have as their object or effect the prevention or restriction of competition are prohibited.

Accordingly, the following are examples of agreements between competitors which restrict competition and are prohibited:

- agreements on prices (including the fixing of minimum prices, individual price components, price increases);
- agreements on market sharing (in respect of customers, territories or products);
- agreements limiting outputs (e.g. production volumes);
- agreements restricting investments (e.g. dispensing with new production facilities);and
- agreeing bids during tendering procedures.

Under Anti-Trust Law, the term “agreement” is defined very widely; the form and the legally binding nature of the agreement are not decisive. It is sufficient that the parties expressly or tacitly agree on a course of action.

The prohibition not only covers agreements but also concerted practices. Concerted practices may occur as a result of unilateral decisions (e.g. announcements of price increases with the intention of provoking similar reactions from competitors).

2. Vertical Agreements

Agreements and concerted practices between parties in a vertical relationship (i.e. between companies at different levels in the supply chain, e.g. suppliers and traders) are prohibited if they have as their object or effect the prevention or restriction of competition.

Accordingly, in many cases the following agreements are considered prohibited:

- agreements through which the supplier sets the trader's prices;
- agreements which restrict the territory in which or the clientele to whom a trader may sell goods he has purchased; and
- long-term exclusivity agreements binding the trader exclusively to the supplier.

The permissibility of such agreements depends, among other things, on their duration and effect as well as the market position of the parties involved. Before such agreements are concluded the express prior consent of the Designated Person is required.

3. Abuse of a Dominant Market Position

A company is regarded as having a dominant market position when its market share or other circumstances (e.g. financial strength) enable it to act largely independently of its competitors and customers. Dominant companies have a special responsibility to behave fairly when competing. Some behaviour patterns which are generally permissible can therefore be deemed abusive and therefore prohibited if the company is regarded as having a dominant market position.

In order to determine whether one or more companies have a dominant market position, it is first necessary to define the relevant product and geographic market and then calculate the corresponding market share of the company in these markets; furthermore, the market strength of competitors, any structural advantages as well as the buying power of customers must also be taken into consideration. Complex economic analyses and legal appraisals are necessary. Such research is the sole responsibility of the Designated Person.

Any conduct by the company towards its competitors and customers, which is only made possible as a result of its size, is typically abusive. Prohibited behaviour includes, for example:

- price abuses (e.g. discriminatory pricing, i.e. similar customers are treated differently; predatory pricing to prevent new competitors entering the market; unreasonably high prices due to market dominance);
- entering into long-term exclusive arrangements (e.g. contracts covering entire supply requirements); and
- refusal to supply (as long as there is no justified cause for such a refusal).

4. Merger Control

Merger controls are aimed at monitoring external company growth in order to prevent individual companies gaining dominant positions. A merger which qualifies for notification must not be implemented without the clearance of the competent anti-trust authority; in the event of an infringement of this prohibition, fines may be imposed and the transaction declared invalid or to be rescinded. Merger control is governed by the EU Merger Regulation and national Anti-Trust Laws.

The Anti-Trust Authorities are notified of a merger by the Designated Person. It is therefore vital that the Designated Person is informed about every transaction which could constitute a merger subject to merger control.

Mergers subject to merger controls can include in particular:

- acquisitions of essential assets of other companies (e.g. including the acquisition of a company's customer base and company leases),
- acquisition of shares in another company (even a minority shareholding can be subject to merger control) and the establishment of a joint venture,
- otherwise acquiring control or a competitively significant influence in another company.

5. Exchange of Information

The exchange of information can also restrict competition if it decreases uncertainty about the market behaviour of competitors and thus results in competition between the companies being reduced. This applies in particular to information in connection with prices and elements of pricing but can, for example, also apply to information concerning strategies, sales revenues and market shares. The amount of contact with competitors should be kept to the absolute minimum necessary.

In cases of doubt, Designated Person should be informed of the intended contact as well as the content and purpose of the talk. Such notification should be provided a reasonable amount time before the intended contact with a competitor. Furthermore, to what extent the intended exchange of information is permitted under Anti-Trust Law should also be agreed with the clearing office beforehand.

6. Enforcement of Anti-Trust Law

6.1. Request for Information and Investigations by the Anti-Trust Authorities

Anti-Trust Authorities are responsible for the enforcement of Anti-Trust Law and the investigation of infringements.

Occasionally an investigation is initiated by a letter from an Anti-Trust Authority to the company asking the company to answer certain questions. Such letters should be passed on immediately to the Designated Person responsible; a response to such letters from an Anti-Trust Authority should only be provided in consultation with or with the prior agreement of the Designated Person responsible.

An Anti-Trust Authority may often initiate an investigation by way of an on-site inspection (dawn raid). This is an unannounced visit by Anti-Trust Authority staff to the company's premises with the aim of obtaining information about a suspected infringement of Anti-Trust Law. The Anti-Trust Authority staff are authorised to enter the premises and make photocopies of the relevant documents as well as demand verbal explanations of questions which arise during the investigation or from the documents. Such an investigation can also be performed by the Anti-Trust Authorities even when the company is in compliance with all Anti-Trust requirements and regulations.

In the event of an inspection, the Designated Person must be informed immediately. The Designated Person should be the sole contact for the Anti-Trust Authority officials conducting the investigation. Searches conducted on the premises and responses to investigating officials' questions must only occur in the presence of and with the agreement of the lawyers from the Designated Person, external lawyers or nominated third parties.

6.2. Document Creation

Written documents are of particular importance in the context of Anti-Trust Law investigations. This applies to internal records (e.g. e-mails, computer data, diaries, travel expense claims, phone lists, submissions to the Board of Management, memos, handwritten notes etc.) and external correspondence (including e-mails).

When preparing written documents, special attention must therefore be paid to ensure that their contents comply with Anti-Trust Law and that this is also clearly documented. Such a requirement is already inherent through the general obligation on every Employee to observe Anti-Trust Law rules and regulations. If sensitive information about competitors is exchanged in an internal communication, the source should be named (e.g. sources accessible to the public such as media and annual reports or internal analyses of certain departments). Any wording which could be misinterpreted by third parties as an indication of possible unlawful conduct must be avoided.

As a general rule, each document must be written in such a way that if it was at any time published in the press there would be no damage to EPIF's reputation.