



CORPORATE TRAVEL POLICY

Version 1.0
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Approved by Creditinfo Group CEO

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I. Creditinfo Compliance Policies

A. Compliance Policies

Our Creditinfo Compliance Policies define the business and ethical behaviors that we all need to demonstrate when working for Creditinfo Group hf. and any other entity, subsidiary, and/or affiliate within the Group (the "Group", "CI", "Creditinfo Companies", or the "Company"). They are mandatory. While these are for internal use, we also publish them externally in support of transparency.

Our Compliance Policies are available to the general public at <http://www.creditinfo.com/policies>. However, in certain circumstances, a Policy may use or reveal information which is not available to the general public and which could be considered of some importance internally and/or to Group shareholders, customers, business partners, and others. In such cases, the Policy will not be available at the URL above.

Employees may request a comprehensive list of the Group's Compliance Policies (including any policies that are unavailable at the URL above) via email at compliance@creditinfo.com. Any compliance-related questions may be directed to this inbox.

The Group's Compliance Officer, Carly Souther, can be contacted at +34.691.043.161, or via email at c.souther@creditinfo.com.

II. Purpose & Scope

A. Purpose

This Policy was developed by Creditinfo Group's Human Resources Department on the 22d of October 2019, to ensure that business travel, hospitality, meetings, and events are administered in an effective, efficient, and economical manner.¹

Each Employee/Contractor is responsible for managing and minimising the costs of travel, entertainment, and business meals. Each Employee/Contractor is expected to exercise good judgment when authorizing the use of, and/or when spending, Group funds.

The Group will reimburse employees and authorized contractors (also known as "travellers" or "claimants") for **reasonable** expenses incurred in connection with necessary and authorized Company business.

¹ Updates may be made from time to time without written notice to individual travellers. The most recent version of this Travel

Before travelling for business purposes or arranging hospitality, meetings, or events, travellers will **ensure that their objectives cannot be achieved in more economical ways (such as via video or teleconferencing)**.

As travel is an inherent part of doing business, employees and contractors are hired with the expectation that they are willing to travel in accordance with these guidelines and provide supporting documentation for all expenses. See "Travel & Business Expense Reimbursement Policy".

Where it is most economical to do so, after the business objectives of the travel have been achieved, then an employee or contractor must conclude his or her travel as soon as it is reasonably feasible. Costs arising from personal extensions to business travel are the responsibility of the traveller and will not be reimbursed by the Group.

B. Scope

This Policy covers all individuals under contract with the Group including full and part time employees, contractors and "body-shoppers". It is applicable to anyone who incurs, authorises or reimburses Group funds. Any policy changes to meet specifically stated special requirements must first receive written authorization from his or her Line Manager.

Individual managers and divisional finance are responsible for ensuring that this Policy is applied within their own area.

This Policy applies regardless of how an expense has been paid for or is being reimbursed (e.g., Company credit card, credit billing process via purchase order, personal credit card, expense report, etc.).

The Group may refuse to process expense reports for reimbursement if travel has not been authorized or if expense claims have not been properly completed. To be eligible for reimbursement, expenses for travel, hospitality, meetings and events must be appropriate and incurred for business purposes, or in the fulfilment of official duties on behalf of the Group. Non-compliance with this Policy or claimants who falsify expense reports and/or supporting documentation or misappropriate funds will be subject to disciplinary action.

III. Approval & Booking Process

A. Approval process

Each traveller must request approval in advance of travel either via the Group-approved travel agency or email from his or her line manager.

The approval request must state:

- The **reason for travel**;
- The **estimated cost of the entire trip** (including transportation, accommodation, etc.); and,
- All policy exceptions must be detailed in the Approval Request.

Claimants are not permitted to authorize (1) their own expenses, or (2) the expense claims of subordinates IF such claims include expenses for the claimant's own travel or business expenses.

B. Booking process

All travellers are required to make all business travel arrangements through the **CI-approved travel agency (TravelPerk or other Group-selected travel agency)**, unless otherwise authorised.

Changes to travel mid-trip must be made by the Group-selected travel agency and in some instance must be approved by the traveller's line manager.

IV. Air Travel

To control Group travel expenses, travellers are expected to accept the lowest logical airfare when traveling.

Air travel is limited to **economy class** on regular scheduled air carriers.

A traveller may claim airport **improvement fees**, departure fees, a baggage fee, and other mandatory air travel charges, whether included in the cost of the airline ticket or charged separately. More than one baggage item may be claimed as required for destination meeting requirements.

For flights of two (2) hours or longer, a traveller can purchase additional legroom (in economy class), priority boarding, and seats at the front of the aircraft.

A. Class of service exceptions

When travelling to meet clients or external parties (excluding travels for training, conferences or internal meetings), in certain circumstances (e.g. based on the duration of trip, country of destination, cost, no possibility to rest before the meeting, etc.) an upgrade to premium economy or business class may be granted. In these cases, **double approval by both Line Manager and Group CEO** must be sought in advance of any booking.

A traveller may accompany a customer or potential customer who is traveling in business class with prior authorisation of the traveller's Line Manager **and** Group CEO.

All requests for Policy exceptions must be noted on your Travel Approval Request and must be approved in advance by your Line manager and the Group CEO.

i. Unauthorized Upgrading

Unauthorized upgrading of air tickets is considered a personal expense and will not be reimbursed by CI.

ii. Unauthorized Downgrading

A traveller may not downgrade air tickets to subsidize personal travel or to subsidize travel for non-CI accompanying individuals.

NB: If the air carrier downgrades a traveller, for any reason, the refund must be returned to CI via the Expense Report process.

B. Personal Travel Deviations

A traveller will be permitted to deviate from a scheduled business trip by adding a personal air segment, hotel, or car rental to the itinerary. It is the employee's/ contractor's responsibility to have the CI-appointed travel agency quote and document the lowest logical round-trip airfare for the business portion of the trip.

The traveller must produce a written (e.g., emailed) statement from the CI-approved travel agency that is dated at the same time that the actual ticket was issued. No retroactive quotes will be accepted.

If personal travel is included, then the traveller is responsible for paying any **additional costs** that may be incurred with this additional (personal) travel. Those costs must be paid by the traveller's personal credit card to the CI-approved travel agency. If the fare can't be issued on a separate ticket, the traveller must reimburse CI.

C. Personnel Aboard Same Aircraft

In order to ensure the continuity of CI's operation in the event of an airline accident, no more than six (6) or one-half of the employees – whichever amount is fewer travellers – of a CI Business entity/unit should travel together on the same flight. The Group CEO must approve any exceptions to this Policy provision in advance of the flight.

D. Cancelled Reservations and Changes

If a trip has been ticketed and then cancelled, it is the responsibility of the individual traveller (or travel planner) to advise the travel agency of the cancellation prior to the departure date. This will ensure that electronic tickets can be refunded (if there is any value); or, if the ticket is non-refundable, this will ensure the cancellation is documented so that the amount of the ticket can be used toward future travel. Should it become necessary to change reservations after the ticket has been issued, the original ticket may, in most cases, be exchanged for a new airline ticket.

E. Lost Travel Documents

In the unusual event that a paper ticket was issued and has been lost, please immediately contact the CI-approved travel agency or issuing airline for assistance.

F. Priority Pass

If a Group employee/contractor must travel **more than 5 times per annum**, then s/he may purchase a Priority Pass card to use for **CI business travel**. The lowest cost option should be purchased.

When travelling with colleagues / spouses for approved business travel, the traveller may take the additional people into the Priority Pass lounge as a guest(s). The Priority Pass should be linked to a CI corporate card or to a personal credit card whereby the traveller may request reimbursement via an expenses claim.

V. Ground Transportation

The most cost-effective means of transportation must be used while on CI business. The traveller should investigate the use of alternative transportation (i.e. airport shuttle, taxi, etc.) before deciding to rent a car.

A. Car Rentals

If CI business requires the rental of an automobile, travellers must use a preferred vendor, or if unavailable, the most economical alternative must be booked.

If the car rental payment is made with a credit card that does not automatically include collision damage and liability coverage (CDW), then insurance must be accepted.

Ground Transportation details:

- Business purposes do not include travel between personal residence and regular workplace.
- All travellers are expected to **rent intermediate size cars or smaller**. If three or more CI travellers choose to share a car, the renter may upgrade to the next class.
- It is the employee's / contractor's responsibility to ensure that the proper rate is being charged at the time of rental. Please refer to your travel itinerary.
- Insurance is not included for any personal/leisure rentals. It is important that travellers check with their own insurance carrier regarding car rental coverage.
- **Fines** incurred due to parking, speeding or other violations of the law are NOT reimbursable and must be paid on or before the due date.
- Travellers are to decline all **fuel option** purchases and return the car with a full tank of gas. If circumstances prevent the refuelling of the car, a detailed explanation must be included on the expense report.
- All car rental expenses should be **charged to the employee's credit card**. Exception to this policy must be pre-approved by the traveller's line manager.
- To receive proper **reimbursement, an original copy of the Rental Agreement** must be **attached to the Expense Report**.
- In the event a traveller has an **accident** in a rental car, they should follow the instructions as per the rental car agreement and claims made in line with such.

B. Transportation from Home to the Airport

Shuttle service may be used for round trip transportation from the employee's/ contractor's home to the airport, if the cost of airport parking equals a greater amount than the round-trip shuttle service.

C. Use of Taxi Service

The daily expense for hiring a taxi must not exceed the cost of a car rental. If a traveller is uncomfortable driving in a foreign country, a line manager exception may be requested.

VI. Accommodation

In places where CI travellers frequently travel, any negotiated corporate rates and/or CI preferred/approved hotels should be used. Alternatively booking at hotels can be done in advance with help from CI employees/ contractor in the travel destination to minimise costs.

Hotels will be considered "In Policy" if they meet the following guidelines:

- Group-preferred hotel booked and charged at a preferred rate;
- A non-preferred hotel, if there is no preferred hotel in the city of travel or if the location of the Group-preferred hotel is impractical - CI's preferred rates/hotel class must be used as a guideline when reserving alternative accommodations; or,
- A non-preferred hotel, if the rate is lower than the lowest available Group-preferred rate in that city.

When Group-preferred hotels are sold out of the Group's negotiated room type/rate, the CI-approved travel agency will work to accommodate the traveller at the best available rate.

Failure to follow hotel policy may result in the traveller paying the difference in the price. It is the traveller's responsibility to ensure the correct rate is booked and charged correctly.

If breakfast is included in room rate, travellers are encouraged to eat breakfast at the hotel, rather than eating breakfast elsewhere and claiming the meal as an out-of-pocket expenses.

in conjunction with air travel, all hotel reservations or Group-room bookings must be made through the CI-approved travel agency. Provided it has been documented prior to travel in the Travel Approval Request or email correspondence with the traveller's line manager, then individual hotel bookings may be made on the applicable preferred hotel website,

This Policy does not apply if the traveller is attending a convention or meeting and there is a negotiated meeting rate at the host hotel.

Hotel cancellations must be made per the hotel's cancellation policy to avoid "No Show" charges. "No Show" charges incurred due to employee's / contractor's negligence will not be reimbursed.

So long as "incidentals" are associated with eligible / reasonable out-of-pocket expenses, a traveller may claim "incidentals" only from a commercial (e.g., hotel) accommodation during an overnight stay; "incidentals" may include the following:

- Photocopying, printing, couriering;
- Wireless internet fees, if not already included in the overall accommodation cost; and,
- Other reasonable out-of-pocket expenses incurred by a claimant within reason, subject to review by, and authorisation of, the signing line manager.

Hotel Direct Billing

If the hotel directly bills its guests, then the employee's / contractor's corporate credit card, or personal credit card, must be used for hotel accommodations. No hotel charges of any kind are to be invoiced directly to CI unless pre-approved by the traveller's line manager or Finance Manager.

Hotel rates vary significantly between locations, however **as a guide**, allowable rates for hotel room rates per night are up to: **€150 in capital cities and €110 all other locations**

VII. Meals / Subsistence

It is CI policy to reimburse travellers for reasonable meal expenses (breakfast, lunch, and dinner) incurred while traveling on approved CI business. What is deemed "reasonable" will depend on the location of travel.

If the traveller is not eligible for a travel allowance per diem, receipts are required for all meals. All receipts must be itemized and imprinted with the name of the establishment. The date and amount of the expense must appear, but do not necessarily need to be imprinted. Excessive alcoholic beverages are not reimbursable outside of customer entertainment or business meals with external guests.

Meal expenses are reimbursable when overnight travel is required to conduct CI business and would include:

- A one-day trip that takes the traveller outside his or her normal work location;
- Breakfast, if the traveller is required to leave home more than two (2) hours earlier than normal;
 - As a guide, breakfast should not be more than 20 euros when purchasing at a hotel;
- Lunch; and,
- Dinner, when a traveller cannot reasonably return home until two (2) hours or more after normal working hours.

Business Meals and Entertainment Expenses

This category is not to be confused with individual meals for traveling employees (See "Meals/Subsistence" above). CI will reimburse travellers for necessary and verifiable business meal, entertainment expenses, and internal catering.

For a business meal, entertainment expense, or internal catering to be considered reimbursable, a business discussion must take place during, directly preceding, or

directly following the event. Claimants may not claim meal allowances if a meal is provided at no cost to the claimant, such as meals included in the claimant's accommodation cost or events cost (including a business meeting).

VIII. Payment

Business meal or entertainment expenses must be incurred and reported by the most senior CI person within the hosted event.

Internal catering does not follow the payment guidelines above, but when expensing internal catering, the host centre must be entered on the expense report and the following must be included: host name, event name, attendee list, and name of organization putting on the event.

For business meals, entertainment, and internal catering expenses, an attendee list must be submitted with request for reimbursement.

Attendance

A traveller hosting a business meal or entertainment should limit the business associates and other participants to only those who can be expected to contribute to the accomplishment of the business purpose.

Approval

Entertainment expenses in excess of Euro 300.00 and all CI-sponsored off-sites and team-building events must be approved by the line manager. The Euro 300.00 limit is intended for an event, not for an expense report with multiple activities.

New Hire and Applicant Travel

Applicants must book travel via the CI approved travel agency.

The travel expenses of candidates for open CI positions will be reimbursed when properly pre-approved by the line manager.

Airline or train tickets should be charged to the hiring department. Candidate's car / fuel rental charges will be reimbursed. Hotels can be direct billed where available. If the hotel is not set up for direct bill, the applicant will need to pay via his/her personal credit card and submit charges to CI Finance for reimbursement.

Independent Contractors

Independent contractors must book travel in accordance with the Credit Travel Policy and all charges must be paid by the contractor and submitted to the appropriate department for reimbursement through invoice unless otherwise approved by the approver of the independent contractor.

Other Non-CI Travellers

The travel expenses of non-CI travellers accompanying a traveller on a business trip will be reimbursed only in those instances where the presence of such person is necessary or highly desirable for business purposes, and only with the advance written approval of the traveller's line manager.

Spousal and Guest Travel Expenses

Spousal / guest travel expenses will not be reimbursed by CI unless authorised by the traveller's line manager and only in exceptional circumstances (e.g. in line with re-location/ex-pat packages and visa applications applicable to such.)

IX. Miscellaneous Expenses

Telephone Expenses

CI realizes the need for travellers to maintain communication with their families while traveling. Travellers are encouraged to minimize the cost of these telephone calls. In the event of calls made from an International destination, CI will reimburse actual and reasonable personal call costs.

Non-Reimbursable Expenses includes, but is not limited to:

- Excessive alcoholic beverages outside of customer entertainment or external business meals;
- Laptop Bags/Cases;
- Personal credit card late fees;
- Transportation between home and office on regular workdays;
- Traffic or parking tickets;
- Additional travel or life insurance costs;
- Any personal items lost, stolen or damaged while traveling on CI business;
- Expenses of a personal or private nature;
- Personal travel extensions, or travel by a spouse, relation, or companion;

- Parking and other transportation costs incurred around the regular workplace as part of a standard commute to work;
- Charges for services resulting from the negligence of the traveller, such as delivery of fuel, retrieval of keys from locked vehicles, etc.;
- Fee penalties incurred for non-cancellation of guaranteed hotel and airfare reservations, unless in an exceptional circumstance, subject to review and authorized by travellers line manager; and,
- Transportation, duties, taxes and other fees associated with the shipment of personal effects.

Meetings, Events & Group Services

Group travel is defined as ten or more travellers traveling to the same destination for the purpose of conducting CI business.

Requests for meeting or group travel must be submitted to the line manager and Group CEO/CFO when contracts are required with airlines, hotels, conference centres and ground transportation suppliers.

CI's goal is to establish and communicate effective procedures for reducing meeting and group travel costs and to ensure consistent operation of all meetings. It is also the focus of CI to assist the meeting planner to more effectively negotiate travel related contracts and to ensure compliance. Meal expenses for travellers are eligible as follows:

- Meeting durations that are less than four hours, permitting normal meal periods and break times;
- Onsite locations such as CI offices, boardrooms, local boardroom rentals; and,
- A single traveller may claim for the total meal expenses, where appropriate, incurred at a business meeting.

X. Expense Claims

All Travel Expense Claim Forms should be submitted and processed in accordance with the appropriate policy applicable to their region/Business Unit and/or in line with Group Expenses Policy.

Other Expense Form details:

- The Expense Form should **include an explanation of any deviations of the policy**, i.e., the use of unauthorized travel agency, lodging, transportation or incidentals;

- Travellers who do not qualify for a corporate credit card must utilize their personal credit card when necessary; and,
- **Cash advances should be requested only when the use of a personal or corporate credit card is not possible.** Travel Cash Advances will only be issued for an authorized trip involving CI travel.

XI. Travel Precautions

Sharing Travel Information

CI strictly forbids travellers from broadly sharing personal corporate detailed travel itineraries on social media sites including Facebook and LinkedIn. Travellers may forward itinerary information to personal contacts as needed to ensure convenience and safety, but sharing pertinent details for the purpose of social networking is not allowed.

Avoid posting negative “reviews” or comments about CI’s preferred suppliers on social networking sites like Facebook, Twitter and Trip Advisor. Please contact the CI Travel Representative to report any negative experiences with CI’s travel vendors

The purpose of this code is to clarify the high standard of conduct that is associated with ethical business practices and to identify areas and situations where standards might be compromised and to describe guidelines governing such situations.

CI is judged on the collective and individual actions of its members and employees. Each individual must manage their personal and business affairs so as to avoid situations that may compromise the reputation of CI or that may lead to a conflict or suspicion of a conflict between them and their duties to CI.

Vaccines

It is the responsibility of the traveller to check if vaccines are required in order to travel to a specific country. CI will pay for such via the expenses claim form. Pre-approval must be sought of the traveller’s line manager.

Visas

It is the responsibility of the traveller to check if visas are required in order to travel to a specific country. CI will pay for such via the expenses claim form. Pre-approval must be sought of the traveller’s line manager.

Insurance

The traveller should travel in line with their Business Unit or local office travel insurance, ask your HR for details. Where no insurance is available, CI will reimburse pre-approved insurance

Second Passports

In some cases, you may need to have 2 passports due to sending passports off for specific country visas or because travel in specific countries is not allowed in another country. In this instance, CI will pay for this with prior approval from the travellers' line manager.

Emergency Contact Information

In case of emergencies, details of travel arrangements, including telephone numbers, should be left with the traveller's department along with a personal /next of kin contact information.

Health and Safety

The health and safety of everyone is of paramount importance in travel as well as in any other company endeavour. We must use caution and common sense and safeguard ourselves and any personal belongings as well as any company property.

If you are planning to travel to countries where there may be doubts or concerns about conditions such as political unrest, violence, natural disasters or epidemics, you should seek advice in advance of booking and / or travelling. Many governments publish travel advice on dedicated websites, such as the Travel Advice Unit of the Foreign and Commonwealth Office in the UK, which provides up-to-date advice on such problems at www.fco.gov.uk. The decision to travel should take all advice into consideration.

For those countries with a high-risk authorisation must be sought from the CI Group CEO prior to booking any travel.

SIGNATURE PAGE

Name: Mr. Stefano M. Stoppani

Title: Creditinfo Group CEO

Date: 24 February 2020

A handwritten signature in black ink, appearing to be 'S. Stoppani', written over a horizontal line.

Signature: _____