

ENERGY VAULT HOLDINGS, INC.

ANTI-BRIBERY POLICY

(effective as of August 4, 2022)

Energy Vault Holdings, Inc. and all of its subsidiaries (collectively, “we,” “us,” “our” or, the “**Company**”) maintains this Anti-Bribery Policy to ensure the Company competes fairly and in accordance with the highest ethical and legal standards in all our customer and supplier relationships, one of which concerns anti-corruption. The policy set forth below (this “**Global Policy**”) applies to all directors, officers, managers and employees of the Company, and you must carefully read this Global Policy and abide by it at all times. This Global Policy includes the UK Anti-Bribery Policy attached to this Global Policy as Attachment A (the “**UK Policy**”).

Broadly speaking, the U.S. Foreign Corrupt Practices Act., anti-corruption laws, bribery laws (including the Bribery Act of 2010 in the U.K. (the “**Bribery Act**”)) and certain of the Company’s other governance policies prohibit the Company from bribing – or even offering to bribe – in order to obtain or retain a personal or business benefit, and from accepting a bribe. These laws and regulations also require the Company and all personnel of the Company to comply with prescribed standards for record keeping and internal accounting controls. Violations of these requirements can subject a company, its officers, directors, employees, agents or representatives to criminal, civil and administrative sanctions.

The Company will not tolerate violations of its policies regarding anti-bribery compliance. Any director, officer, manager or employee of the Company who violates such person’s legal or ethical responsibilities will be subject to appropriate discipline, which may include dismissal and reporting to the relevant authorities.

Directors, officers, managers and employees of the Company identified by the Chief People Officer, Chief Financial Officer, Chief Marketing Officer or designated legal personnel, may be required to receive further training on the topics covered by this Global Policy and the UK Policy. These Employees will be directed to the appropriate training media, which may include a live session or a web-based training solution, to attend a seminar on the rules, regulations and policies of the Company related to anti-bribery.

1. ABBREVIATIONS/DEFINITIONS

FCPA: U.S. Foreign Corrupt Practices Act.

Bribery Law: The UK Bribery Act of 2010.

OECD Convention: Organization for Economic Co-Operation and Development Convention on Combating Bribery of Foreign Public officials in International Business Transactions.

Employee(s): All directors, officers, managers and employees of the Company .

Procedure: The procedures set forth below.

PRC: People’s Republic of China.

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2. POLICY

(a) Overview of this Global Policy.

(i) Employees are required to adhere to the highest ethical and legal standards of conduct and must not directly or indirectly offer, promise or give money or anything of value to any “government official,” in order to assist the Company in improperly obtaining or retaining business or in directing business to any other person.

(ii) This Global Policy prohibits the following actions unless the requirements for an exception are met (as discussed at Attachment B below): (1) providing cash gifts or per diem payments to a government official; (2) providing gifts, hospitality, entertainment, travel (local or long distance), lodging or discounts to a government official, except as permitted below; (3) providing anything of value to a government official in return for favorable treatment; and (4) placing yourself or the Company in a situation that creates the appearance of impropriety.

(iii) The Company has established this Global Policy to ensure that we comply with the anti-corruption laws in the countries in which we conduct business. Most countries, including the PRC, have laws that prohibit bribery of their own government officials. In addition, the FCPA prohibits bribery of “foreign” (non-U.S.) officials and the OECD Convention prohibits the bribery of foreign officials. For consistency, the Company has established a single policy to prohibit bribery of all “government officials,” which includes “foreign officials” as defined by the FCPA and the OECD Convention.

(iv) This Global Policy is also intended to comply with the U.K.’s Bribery Law and therefore prohibits all bribes made to anyone, or accepted from anyone, whether or not they are “government officials” or “foreign officials.” All Employees working in, or associated with, the U.K. should specifically refer to the requirements of the UK Policy at Attachment A.

(b) Substantive Requirements.

KEY ELEMENTS OF THE PROHIBITION – Do not:

- (1) Offer, promise, give or authorize, the payment or gift of
- (2) money or anything else of value,
- (3) directly (or indirectly through a third party),
- (4) to a “government official,”
- (5) for the purpose of improperly or corruptly influencing the actions or decisions of the government official, in order to assist in obtaining or retaining business or an improper advantage or directing business to any other person.

WHO IS COVERED BY THIS ANTI-CORRUPTION POLICY?

This Global Policy applies to all Employees.

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OFFER, PROMISE OR GIVE

You do not actually have to give/make a bribe to violate the prohibitions in this Global Policy and the law. Merely offering, promising, or authorizing it is sufficient to expose you and the Company to liability.

DIRECTLY OR INDIRECTLY

The law and Company policy prohibit doing indirectly what we are prohibited from doing directly. Indirectly offering, promising or giving a bribe by passing it through a third party violates the law and Company policy. We cannot make any payments or gifts to a third party if we know that all or any part of the payment will be given to a government official. We can even be held liable for such indirect payments where the facts indicate that we: (1) remained “willfully blind,” or (2) demonstrated a “conscious disregard” for, or deliberate ignorance of, circumstances that would reasonably alert one to the high probability of violations of the law.

MONEY OR ANYTHING OF VALUE

While bribes frequently involve the payment of money to a government official, giving anything of value to a government official can constitute a bribe. For example, giving a government official personal use of a car and driver that is owned or provided by the Company would constitute “anything of value.” The term is also broad enough to encompass paying for air travel, lodging and meals for a government official unless permitted by the exceptions discussed below or making donations to charities on behalf of such foreign officials.

WHO IS A GOVERNMENT OFFICIAL?

The anti-corruption laws of other countries in which we conduct business generally define “government officials” in broad terms. Pursuant to these laws, the following are considered to be government officials:

- officials of national, regional or local governments;
- military personnel;
- members of the executive, legislative, and judicial branches of national, regional or local governments;
- candidates for political office;
- political parties and officials of political parties; and
- officers, directors and employees of commercial businesses or other enterprises that are owned or controlled by national, regional or local governments.

Officers, directors and employees of state-owned enterprises are included in the definition of “government official” because such enterprises may be considered instrumentalities of a foreign government. With regards to the FCPA, among the factors that the U.S. Department of Justice considers in determining whether a state-owned enterprise qualifies as an “instrumentality of a foreign government” (and its officers and employees to be “government officials”) are the following:

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- whether the country prohibits and prosecutes bribery of the enterprise's employees as public corruption; and
- the purpose of the enterprise, and the degree of control exercised over the enterprise by the foreign government.

The definition of government official is therefore broad enough to encompass officials of state-owned enterprises in the PRC where the government at any level owns all or a majority of the enterprise, or the government appoints company management and directors.

WHAT CONSTITUTES "CORRUPTLY"?

A payment to corruptly influence a government official is a payment that is intended to induce the recipient to "misuse his official position" to do something in order to wrongfully direct business to the payor or his client, or to obtain a preferential administrative or regulatory ruling or legislative enactment. The word "corruptly" thus addresses the intended purpose of the payment, and does not require that the act be "fully consummated, or succeed in producing the desired outcome." For example, paying money to a government official or paying for a government official's vacation travel and lodging for the purpose of influencing the official's decision on whether to award a contract to the Company or to overlook a violation of laws or regulations by the Company or Employees would constitute corrupt payments and are prohibited by the Company's policies and applicable anti-corruption laws.

WHAT IS AN "IMPROPER ADVANTAGE"?

The term to obtain an "improper advantage" is interpreted broadly to mean to obtain any improper governmental benefits, including favorable regulatory decisions which benefit the Company. The term includes, but is not limited to, obtaining improper decisions by government officials to reduce a tax liability or reduce penalties for violations of law or regulations which benefit the Company.

ARE THERE ANY PERMITTED PAYMENTS TO GOVERNMENT OFFICIALS?

In limited circumstances, payments or things of value may be given to government officials. Attached to this Global Policy as Attachment B are guidelines that should be used with regard to permissible hospitality. Employees must seek prior approval from the Chief Financial Officer or designated legal personnel before making any payments described that are not specifically permitted under Attachment B. Gifts of cash are never appropriate.

Red Flags for Substantive Misconduct or Compliance Risk:

- A third party refuses to certify compliance with anti-bribery requirements;
- A third party does not appear to be qualified to perform the duties for which it is engaged to assist the Company;
- A third party is related to a government official;
- The country in which we are engaging in business has a reputation for corruption and bribery;

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- The industry has a history of anticorruption problems;
- The breakup of a company or association with one or more foreign companies is unexplained or inadequately explained;
- Requests for commissions to be paid in a third party country, to a third party, or in cash or untraceable funds;
- Heavy reliance by party on political or governmental contacts as opposed to knowledgeable staff and investments of time to promote the Company's interests;
- Refusal or inability to develop or implement a market strategy;
- A desire to keep third party representation secret;
- Relationship problems with other foreign companies.

(c) Record Keeping and Accounting Requirements. Our system of internal accounting controls must be sufficient to provide reasonable assurances that:

- Transactions are authorized by management;
- Transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles;
- Transactions are recorded to maintain accountability of assets, and periodic comparisons are made between recorded assets and existing assets; and
- Access to assets is limited to authorized Employees.

Red Flags for Record Keeping and Accounting Violations:

- Vague, non-specific description for payments made in entries;
- Documents conceal the true identity of an in-country representative or agent;
- Payment descriptions that do not correspond to the appropriate account;
- General purpose or miscellaneous accounts that can be used to hide improper payments;
- Over-invoicing or false invoices;
- Unrecorded accounts or transactions;
- Travel and expense forms with incomplete information that are used to obtain cash for improper payments;
- Submission of false or inaccurate expense account reports;
- Unusual or overly generous subcontracts or
- Misstatements of transactions, e.g., recording a payment to the wrong payee.

3. PROCEDURE - LEGAL REVIEW WITH RESPECT TO CERTAIN THIRD PARTIES

(a) Liability may arise from the actions of distributors, agents, consultants, subcontractors and partners with which the Company does business (collectively, "**third parties**"). Accordingly, you must follow the due diligence procedures outlined below.

(b) Entering into a Relationship. You must provide a written request to the Chief Financial Officer or designated legal personnel when seeking approval to enter into a Covered Third-Party Relationship. For the purposes of this Global Policy, a "Covered Third-Party Relationship" exists when the Company retains an outside party (i.e., parties who are not Employees) in connection with sales and marketing or regulatory approval efforts, or outside parties who will have contacts with "governmental officials" in connection with the Company's business activities.

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(c) Memorializing the Terms of the Relationship. The terms of any Covered Third-Party Relationship must be memorialized and approved by the Chief Financial Officer or designated legal personnel or such person's designee before it is executed. The contract should be executed before the third party begins work. The Company recognizes that business pressures may in some instances require quick action. The Company has designed this process to be flexible and to work as quickly as possible while maintaining the Company's standards for ethical and legal conduct of its business.

(d) Monitoring Third Parties. Under the FCPA, if a third party makes an improper payment or gift, the Company may be held liable even if it did not authorize the payment. To guard against such liability, the Company should insist on documentation or justification before paying expenses, question unusual or excessive expenses and refuse to pay a third party (and notify the Chief People Officer, Chief Financial Officer, Chief Marketing Officer or designated legal personnel) if it is suspected that the third party has or will make illicit or questionable payments or gifts. Contractual safeguards may only be as good as the Company's efforts to enforce them. In particular, excessive, false, or inadequately described payment requests, unusual or overly generous subcontracts, unusual or incomplete documentation and refusals or failures to provide requested documentation may suggest improper transactions.

4. PENALTIES/EXPOSURE TO LITIGATION

The Company and Employees, including citizens of Europe, the PRC and the U.S., face criminal and civil liability for violations of local anti-bribery laws. For example, under the FCPA, the U.S. Department of Justice may pursue both criminal and civil prosecution for violations of the anti-bribery and accounting provisions of the FCPA. For example, penalties may include:

- For companies: A violation of the anti-bribery provisions of the FCPA exposes the company to fines of up to \$2 million per violation or two times any gain or loss.
- For Individuals: A violation of the anti-bribery provisions of the FCPA may be fined up to \$250,000 or up to twice the amount of the gross gain or gross loss that any person derives from the offense, in addition to imprisonment of up to 5 years. Individuals who are prosecuted must pay their own monetary penalties.
- For Accounting. A willful and knowing violation of the accounting provisions could subject an organization to a maximum fine of \$25 million, and individuals could be subject to a maximum fine of \$5 million and imprisonment of up to 20 years.

The FCPA further provides that the penalty provisions do not override the provisions in other federal statutes, such as tax and money laundering laws.

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5. WHAT SHOULD YOU DO IF YOU HAVE QUESTIONS?

(a) Further Information & Reporting.

(i) In most instances, the first person to whom you should go to with questions and a concern about business integrity and compliance issues is your supervisor. Your supervisor can contact the Company's legal team to help clarify issues and resolve concerns.

(ii) Some circumstances, however, may be too sensitive for you to take to your supervisor. In certain situations, you may want to report an incident anonymously. You may follow the steps described in the Company's Compliance Reporting Policy to ask a question, raise a concern, or to report questionable activities or misconduct on an anonymous basis.

(iii) Your issue will be investigated and treated with sensitivity, and confidentiality, except to the extent necessary to investigate and resolve the complaint or as otherwise provided by applicable law.

(b) No Retaliation for Reporting Concerns. You can report concerns without fear of retribution. The Company will not tolerate retaliation against Employees who have asked a question, raised a concern, or reported questionable activities or the misconduct of others. Employees found to have engaged in retaliation will be subject to discipline, possibly including discharge.

6. CONCLUSION

Ensuring that we conduct our business in compliance with the requirements of this Global Policy and the highest ethical and legal standards is the responsibility of each of us. Advice and guidance is available from the Chief People Officer, Chief Financial Officer, Chief Marketing Officer or designated legal personnel to help you. If you act with integrity and seek guidance when you are uncertain, you will be doing the right thing.

ATTACHMENT A

UK ANTI-BRIBERY POLICY

1. POLICY STATEMENT

This policy (this “**UK Policy**”) is an addendum to the Company’s Anti-Bribery Policy (the “**Global Policy**”), and should be read alongside the Global Policy. This UK Policy is in addition to the requirements of the Global Policy, not in replacement of those requirements, and therefore if you have any question of whether this UK Policy might apply to you or your actions, the Company requires that you comply with this UK Policy as well as the other requirements of the Global Policy.

In the United Kingdom, bribery and corruption are punishable for individuals by up to ten years’ imprisonment and if they are found to have taken part in corruption we could face an unlimited fine, be excluded from tendering for public contracts and face damage to our reputation. The Company therefore takes its legal responsibilities very seriously.

Training on this UK Policy may form part of the induction process for all new Employees. All existing Employees may receive regular, relevant training on how to implement and adhere to this UK Policy.

2. WHO IS COVERED BY THIS UK POLICY?

This UK Policy applies to all Employees working in, or associated with, the United Kingdom. For purposes of this UK Policy, Employees includes individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees.

3. WHAT IS BRIBERY UNDER THIS UK POLICY?

A “bribe” under the Bribery Law is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

Examples:

Offering a bribe

You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence under the Bribery Law as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence under the Bribery Law because the offer has been made to obtain business for us. It may also be an offence under the Bribery Law for the potential client to accept your offer.

Receiving a bribe

A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official under the Bribery Law

You arrange for the Company to pay an additional payment to a foreign official to speed up an administrative process, such as clearing our goods through customs.

The offence of bribing a foreign public official under the Bribery Law has been committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed an offence under the Bribery Law.

4. GIFTS AND HOSPITALITY

(a) This UK Policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties.

(b) The giving or receipt of gifts is not prohibited under the Bribery Law and this UK Policy, if the following requirements are met:

(i) it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favors or benefits;

(ii) it complies with local law;

(iii) it is given in our name, not in your name;

(iv) it does not include cash or a cash equivalent (such as gift certificates or vouchers);

(v) it is appropriate in the circumstances. For example, in the United Kingdom it is customary for small gifts to be given at Christmas time;

(vi) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;

(vii) it is given openly, not secretly; and

(viii) gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of the Chief Financial Officer or designated legal personnel.

(c) We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The

test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

5. WHAT IS NOT ACCEPTABLE UNDER THIS UK POLICY?

It is not acceptable for you (or someone on your behalf) to:

(i) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;

(ii) give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;

(iii) accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;

(iv) accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;

(v) threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this UK Policy; or

(vi) engage in any activity that might lead to a breach of this UK Policy.

6. FACILITATION PAYMENTS AND KICKBACKS

(a) We do not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. They are not commonly paid, and should not be paid, in the United Kingdom, but may be payable in some other jurisdictions in which we operate.

(b) If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with legal.

(c) Kickbacks are typically payments made in return for a business favor or advantage. All Employees must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

7. DONATIONS

No donation of anything other than nominal value should be offered or made to any entity, including charities and political parties, without the prior approval of the Chief Financial Officer.

8. RECORD-KEEPING

(a) Under the Bribery Law, we must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties. You should therefore comply with the record-keeping requirements of the Global Policy as well as the specific requirements of this UK Policy.

(b) You must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review.

(c) You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure.

(d) All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

9. HOW TO RAISE A CONCERN

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the Chief People Officer, Chief Financial Officer, Chief Marketing Officer or designated legal personnel. You should use the procedures outlined in section 5 of the Global Policy to report issues or suspicions with respect to matters that arise under this UK Policy.

10. WHAT TO DO IF YOU ARE A VICTIM OF BRIBERY OR CORRUPTION

It is important that you tell the Chief Financial Officer or General Counsel as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity. Please note that under the Bribery Law, receiving a bribe is a violation of the Bribery Law as well as making a bribe.

11. PROTECTION

(a) Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this UK Policy, even if they turn out to be mistaken. As with the other provisions of the Global Policy, you can report concerns regarding this UK Policy without fear of retribution.

(b) We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavorable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the General Counsel or Chief Financial Officer immediately.

ATTACHMENT B

HOSPITALITY GUIDELINES FOR FOREIGN OFFICIALS

HOSPITALITY GUIDELINES

(a) These Hospitality Guidelines (“Guidelines”) must be followed for activities involving officials or employees of foreign governments, or agencies or instrumentalities of foreign governments in all countries, including such activities in the U.S.

(b) All hospitality offered on behalf of the Company must be directly related to the Company business (that is, the sale of its products and services) or otherwise directly in support of its business interests.

(c) Hospitality must always be reasonable in amount; offered in good faith only in connection with the promotion, demonstration, or explanation of the Company’s products or services, or the execution or performance of a contract with a foreign government or an agency or instrumentality of a foreign government; lawful under applicable local law; and appropriate under the circumstances so as not to create an appearance of impropriety. Hospitality must never be offered or provided in return for any favor or benefit to the Company or to influence improperly any official decision.

(d) Unless otherwise approved by the Company’s Chief Financial Officer, expenses for hospitality meals should not exceed the US \$200.00 per person.

(e) Higher amounts may be appropriate in a specific country and may be approved by the Company’s Chief Financial Officer or if a written legal opinion is obtained from outside counsel that the higher amounts comply with the country’s laws and regulations and are not unreasonable or excessive.

(f) The frequency of hospitality must be carefully monitored, as the cumulative effect of frequent hospitality may give rise to the appearance of impropriety. All Employees should use good judgment with regard to the frequency of hospitality and generally should not exceed 10 events for the same individual in any calendar year without a strong justification. Where a high frequency of hospitality is anticipated, the Company’s Chief Financial Officer should be consulted and prior written approval obtained.

(g) If the Company will pay airfare or lodging expenses for foreign government officials or employees in connection with a plant visit or similar activity, the Company must send invitations or itineraries, or both, to the foreign officials or employees to inform them, enable consultation with their superiors, and give them the option to decline. The Company also must obtain prior written approval or confirmation from the invitee’s superior or other authorized official or prepare a file memorandum of relevant conversations. If this is not practical for very senior invitees, the Company’s General Counsel must obtain a written legal opinion from outside counsel that addresses the particular circumstances of the visit.

(h) Refreshments, meals, and mementos, with a value of less than U.S. \$150, that otherwise comply with these Guidelines, where the expense is commensurate with the legitimate and generally accepted local custom for such expenses by private persons in the local country and that are furnished in connection with trade shows, association meetings, official governmental

functions, or ceremonial, commemorative, or celebratory functions are permissible. Prior written consent is not required with respect to the foreign government officials' or employees' participation in such an event if the refreshments, meals, or mementos to be offered comply with these Guidelines and are not offered improperly to influence any official decision.

(i) **Cash gifts to foreign officials are not permitted under any circumstances.**

Per diem payments are similarly prohibited unless they are expressly provided for in a written contract with a foreign government customer. Per diem payments must be paid strictly in accordance with contract requirements and payment must be made by check, not cash. When feasible, the check for per diem payments should be made payable to the foreign government customer, not to any individual foreign official. Payment always must be accompanied by appropriate documentation accurately recording the amount and nature of the payment in accordance with the contract requirement.

(j) Items of small dollar value (less than U.S. \$100) that are distributed for advertising or commemorative purposes are permitted. When appropriate, a gift should be made to the customer organization, not to an individual.