



DF Deutsche Forfait AG

**Code of Conduct and Ethics for the Employees of
DF Deutsche Forfait AG and its Subsidiaries (“DF Group”)**

Dear Colleagues:

DF Deutsche Forfait AG and its subsidiaries (collectively, “DF Group” or “the Company”) are committed, above all else, to transparency and compliance. We must conduct our operations in accordance with the highest standards and values of business ethics, integrity, fairness, respect and compliance with all applicable laws. We reflect those standards through our commitment to transparency, compliance and through documentation of our business dealings. Meeting our competitive challenges and embracing opportunities can place pressure on employees at every level of the Company. However, this pressure to succeed can never be an excuse for making decisions that would compromise our core values or this Code of Conduct, and most importantly, compliance.

These values are communicated in writing, orally and through our daily actions. This Code, which is based on our shared beliefs and values, serves as the Company’s ethical roadmap. Every employee, at every site, is expected to and should be proud to meet these high standards. Your professional and technical expertise and commitment contribute materially to the success of the DF Group. However, the condition for this success is not only your commitment to performance. Your integrity, your lawful behavior, your sense of responsibility and your reliability is the key to our success.

We insist that our counterparties, consultants, agents and all other business partners who operate in our name or with us observe these same standards. Read this document, ask questions, and take pride in working for a company that demands the best.

Sincerely yours,

Management Board



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Introduction

A sense of responsibility and compliance with the law are the essential requirements for every business activity of DF Group and its employees. As you read this Code of Conduct, you should bear in mind that ethical behavior and compliance with the law are conditions of employment and association with our Company. Even “well intentioned” actions that violate the Code of Conduct, other Company policies or the law will result in appropriate disciplinary action, including termination. For example, if an employee suspects that an action is wrong, but pursues that action because he or she believes that the revenue or profit outweighs corporate policy or applicable laws, then he or she will be subject to a disciplinary action. We must all work together to maintain DF Group’s reputation for integrity.

Independence and Objectivity

In interacting with any business partners (customers, insurance companies, service providers, etc.) and public institutions, it is very critical for reasons of independence and objectivity to strictly separate the interests of the Company from private interests of the employees.

Strict Compliance with Sanctions and Money Laundering Laws

Global sanctions laws restrict trade and transactions with certain jurisdictions, individuals, and entities. DF Group complies with all sanctions rules that govern the Company’s business. These rules include statutes, regulations, and Executive orders issued by Germany, the Czech Republic, the European Union as of the date of publication of this Code of Conduct, the UN, and the United States. Individual employees are also required to comply with the sanction laws of their country of citizenship. While the Company recognizes that sanctions requirements may restrict the Company’s dealings with certain individuals, entities, and jurisdictions, such as Iran, the Company takes seriously its obligation to comply with worldwide sanctions laws and therefore conducts its business in a manner that is both effective and transparent. Violations of these laws can result in criminal penalties for DF Group and the individuals involved. The list of jurisdictions, citizens or residents that DF Group might be prohibited from doing business with can change from time to time. Thus, compliance personnel must stay up to date on relevant statutory and regulatory changes.

Similarly, under no circumstances shall DF Group or any employee participate in any money laundering activity. Money laundering is the process by which the proceeds of illegal activities are moved through legitimate businesses and the world banking system to remove or hide their illegal source. The key to a money laundering violation is the involvement of funds, however constituted, which are the proceeds of an unlawful activity. In fact, if DF Group engages in a transaction or with a third party that is involved in an improper payment, DF Group may be



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held civilly and criminally liable even if DF Group did not authorize the improper payment. Because of the pervasiveness of money laundering activity in the global economy, DF Group should carefully scrutinize the financial transactions it enters into. Such scrutiny includes diligent screening and monitoring of transactions and counterparties, including through the use of a DF Group Compliance Review Form. DF Group is obliged to screen for and fully investigate any dubious or unusual circumstances in a potential transaction prior to proceeding with or closing the transaction.

Consult the Economic Sanctions Compliance Policy and Anti-Money Laundering Policy and Manual for additional guidance.

Conflict of Interest

A conflict occurs when your private interest interferes in any way, or even appears to interfere, with the interests of DF Group as a whole. A conflict of interest also arises when you or a member of your family receive improper personal benefits (such as gifts, entertainment or services) as a result of your position at DF Group.

DF Group employees have to inform DF Group Management Board in case they intend to engage in secondary employment, whether as an independent contractor or employed, or assist another company. DF shall not approve such engagement in a secondary job in case DF's interests are being violated. No employee may work for a company that is in independent direct or indirect competition with DF Group or controlled by such a company during their employment. Similarly, employees must not undertake any direct ownership interest in such companies.

Use of Company Assets

The Company's assets are to be used exclusively for the Company's business except for minimal personal use authorized by an employee's supervisor in accordance with Company policies. The Company's assets include equipment, facilities, supplies, services such as telephones and computer networks, and the time and efforts of its employees, as well as proprietary information developed or acquired by the Company. Employees should not use Company assets for personal gain or convenience or make Company assets available for the gain or convenience of anyone else, or for any purpose other than conducting the Company's business, unless they have management authorization to do so.

Only specific employees are authorized to make financial or other commitments on behalf of the Company. No individual should make a Company commitment unless he/she has the authority to do so, and all employees must execute transactions in compliance with requisite authorizations.



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Integrity of Records and Reports

The Company's accounting records are relied upon to produce reports to the Company's management, creditors, government entities and others. It is thus imperative that the accounting records and reports produced or derived from those records be maintained and presented in accordance with the laws of Germany and other applicable jurisdictions and must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenues and expenses.

We have the same expectations of all financial reports to management. For example, accruals and estimates included in internal reports, such as business plans, budgets and forecasts, shall be supported by appropriate documentation and based on good-faith judgment.

Improper Payments

DF Group does not and will not utilize bribery in order to conduct our business and DF Group will not partner with any other businesses that tolerate bribery.

We consider bribery as anything of value that is provided for improper purposes. Consult the Anti-Corruption Policy for further guidance on the various applicable laws and DF Group's prohibition against commercial bribery.

DF Group employees are prohibited from making payments (either directly or through third parties) to any government official or other individual or to any company or organization for the purpose of obtaining or retaining business, securing the performance of some governmental action, or otherwise improperly influencing the actions of the recipient. If the provisions of a local law are more restrictive than this Code, DF Group employees must comply with the local law. DF Group's prohibition extends to all of the Company's business dealings and transactions in all countries in which it or its subsidiaries and associates operate. DF Group employees must review the Anti-Corruption Policy that addresses various aspects of the specific legal requirements and restrictions.

Commercial Bribery

DF Group employees are prohibited from directly or indirectly offering, paying, giving or promising a bribe to customers or any other business partners and from authorizing such offers, payments, gifts or promises of bribes regardless of whether the beneficiary of such a bribe is in the private or public sector. Additionally, DF Group employees are prohibited from directly or indirectly requesting, agreeing to receive or accepting a bribe from any business partners.



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Political Contributions

No Company funds or assets, including the work time of the employee, will be contributed to any political party or to the campaign of any candidate for any type of office by or on behalf of the DF Group. Any deviations from this prohibition requires prior written approval from the Compliance Committee and must be consistent with this Code of Conduct and Company policies.

Confidentiality, Obligation of Secrecy and Respect for Copyrights and Trademarks

The integrity of DF Group's assets is the key to our continued success. All DF Group employees have a special responsibility to protect and safeguard the Company's physical, financial, intellectual property and other Company assets and ensure their efficient use.

In carrying out DF Group's business, employees often have access to confidential or proprietary information about the Company, its investors and business partners, current and former employees, customers or other third parties. Employees must protect the confidentiality of such information, except when disclosure is authorized or legally mandated. Confidential information, includes any non-public information concerning the Company, including its businesses, financial performance, results or prospects, financial and other information about potential transactions or acquisitions and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. Any employee who receives confidential information is prohibited from disclosing such information to any other person outside of DF Group, unless it is necessary to do so in the conduct of DF Group business; in those situations, the employee must take appropriate steps to protect the continuing confidentiality of such information. When leaving the employment of DF Group, employees must return all confidential information in their possession and protect any confidential information learned during the course of his or her employment.

Competition Laws

Competition or anti-cartel laws prohibit restraints of trade involving competitors, customers or suppliers. The purpose of these laws is to ensure that markets for goods and services operate competitively and efficiently, so that customers enjoy the benefit of open competition among their suppliers, and sellers similarly benefit from competition among their purchasers. Violations of such laws can lead to civil liability and criminal convictions of both corporations and individuals.

DF Group employees are prohibited from engaging in any actions such as price fixing (agreements to raise, lower or stabilize prices), dividing areas in which they will do business or serve customers, or any other trade collusion contrary to any applicable anti-cartel or antitrust



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laws. Conduct intended to drive a competitor out of business may also violate competition laws.

Computer Networks, Voicemail, Email and the Internet

The Company's computer resources and information technology systems, including but not limited to e-mail, phone system, voice mail and internet access, are intended to be used for business purposes. While employees are generally permitted to also use such resources and systems for incidental personal purposes, they must use them in a responsible matter and in a manner that would not reasonably be expected to expose the Company to loss or damage. Further, employees are not permitted to use DF Group's technology resources to engage in communications (whether inbound or outbound) that contain, promote or constitute illegal or obscene information or activities, matters that could reasonably be expected to expose the Company to any criminal, civil or regulatory censure or liability, matters that would be embarrassing to the Company or its directors, officers or employees or damaging to its business and affairs.

Data privacy

The importance of data protection is growing steadily with the EU General Data Protection Regulation (EU GDPR) in effect since May 25, 2018.

One of DF Group's main objectives is to protect personal data of the Company's own employees, third parties, service providers, and cooperation partners against loss and misuse in accordance with legal requirements. DF Group has assigned an external Data Protection Officer and created risk-adequate organizational structures, contractual regulations, guidelines and control processes for the protection of personal data as part of the Company's internal control system.

Once a year, all employees must complete a data protection training course, held by the Data Protection Officer. In addition, they are regularly informed about new developments in the field of data protection on a target group-specific basis.

To ensure the required data security, DF Group has implemented technical and organizational measures in accordance with Article 32 (1) of the EU Data Protection Regulation that aim to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unlawful use, unauthorized disclosure or access.

Each member company of DF Group has undertaken to comply with statutory data protection standards. The essential obligations in this regard are contained in the DF Data Protection Policy and the Agreement of Contractual Clauses on Data Protection of DF Group.



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Government Queries, Investigations and Litigation

DF Group will typically cooperate with reasonable and valid requests by federal, state or local government investigators. At the same time, the Company is entitled to all the safeguards provided in the law, including representation by counsel. Employees should be aware that criminal sanctions could be imposed upon any person who submits false or misleading information to the government or the EU or other regulatory authorities. Full cooperation and proper legal supervision of any response in connection with a government or regulatory investigation is essential for both corporate and individual viewpoints.

Obligation to Report Known or Suspected Violations

DF Group's success in achieving legal and ethical compliance depends on each employee seeking advice before problems occur and reporting incidents that raise compliance issues. It makes no difference if the employee engages in illegal or unethical conduct to benefit themselves and others, or whether they do so in a misguided attempt to benefit DF Group. Good intentions do not justify improper conduct. Violation of the law or of Company policy for any purpose is unauthorized and unacceptable.

Exemplary Function

Members of the Supervisory and Management Boards, executives and senior managers are expected to fulfill additional responsibilities, including serving as a role model for the highest ethical standards and creating and sustaining a culture of trust, honesty, integrity and respect. They are also expected to be proactive, and to take reasonable actions to prevent and identify misconduct and report situations that might impact the ability of employees to act ethically on behalf of DF Group.

Respect / Anti-discrimination

DF Group is committed to the principle that all individuals shall be treated fairly and equally. Therefore, all employees have the right to be treated in a fair, polite, equal and respectful way by other DF Group employees. No one shall be victimized, discriminated against or disadvantaged due to their sex, gender identity, racial or ethnic origin, skin color, nationality, marital status, religion or belief, disability, sexual orientation, age or appearance. Furthermore, no one shall be victimized, discriminated against or disadvantaged due to the fact that they are in a civil partnership, pregnant or on maternity leave.

Health & Safety

DF Group is committed to protecting the health and well-being of all employees and visitors and will take all necessary measures and precautions to accomplish this commitment.



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Whistleblower

Our commitment to transparency and ethical conduct has been reinforced with the introduction of a cloud-based Whistleblower System. This crucial initiative was introduced in accordance with the provisions of the Whistleblower Protection Act and aims to provide a secure platform for individuals to report any concerns or instances of misconduct within our organization. Accessible through a dedicated link on our website, the Whistleblower System ensures that employees, stakeholders, and other relevant parties can submit anonymous tips without fear of reprisal, in full compliance with all legal regulations. This proactive approach underscores our dedication to fostering a culture of integrity, accountability, and responsibility throughout our organization. We encourage everyone to utilize this confidential channel to contribute to the continuous improvement of our ethical standards and the well-being of our community.

Prohibited Service

DF Group is committed not to finance or facilitate financing or provide any service in connection with (i) military goods of any kind, (ii) products or services that may result in environmental pollution or (iii) rare earth.

Compliance Committee

To ensure compliance with this Code of Conduct and the various compliance policies of the Company, DF Group has established a Compliance Committee. The Compliance Committee is ultimately responsible for monitoring continuously the Company's compliance efforts and ensuring its compliance with all applicable laws and regulations, Company policies and this Code.

Adherence to the Code by Employees

Every employee is obliged to adhere to the provisions of this Code of Conduct and Ethics. Any infringement of this Code can not only trigger disciplinary action, but also lead to legal steps against the particular employee.