

# Code of Conduct

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## 1. Objective

This Code of Conduct sets out general standards in terms of compliance and ethical conduct within the Aqseptence Group ("Group"). It also lays out the general business principles, describes our core values and identity, defines the standards for our conduct, and establishes the objectives that we work towards for the good of our company, our employees, shareholders and business partners alike.

The Code of Conduct shall be adhered to by the Group's executive board, management of affiliates, executives, and all other employees of our company in all their business activities.

## 2. Compliance with Rules and Regulations

Violations of the law may be subject to high fines, they may result in our company being blocked both for public-sector and private-sector contracts and in further-reaching sanctions being levied on us by government authorities, and they may expose us to claims for the compensation of damages – not to speak of the damage done to our reputation. Employees who fail to comply with the laws and other binding regulations may be

personally subject to criminal prosecution, claims for compensation of damages and internal disciplinary action.

We expect all employees to strictly comply with the law, other binding regulations, and our internal guidelines and rules in all their activities for the Group. Violations will not be tolerated.

### **3. Ethical Conduct**

Responsibility means more than simply complying with the statutory rules and regulations. We expect our employees to conduct themselves towards universally held ethical values and principles - such as integrity, honesty, respect of human dignity, openness and non-discrimination based on religion, ideology, gender, gender identity, race, national origin, sex, sexual orientation, disability, age, marital status, familial status, and ethnicity - in all of their business activities and in any situations that such activities entail.

Supervisors must act as role models and any employee interacting with external partners bears responsibility as a representative of the Group.

Ethical conduct also means identifying and complying with the spirit of our internal requirements, while refraining from any attempts at circumventing them through loopholes. We expect our employees to call attention to loopholes that they be remedied forthwith.

### **4. Corruption**

We do not tolerate corruption and bribery as stated in the relevant UN Convention against corruption in 2003.

Influencing decisions by granting benefits of any kind is prohibited by law. This applies to dealings with public officials and with employees of other companies and institutions. We are committed to combating corruption and to preventing even the slightest impression of corruptive behavior by ensuring transparency in our business activities and practices.

We take decisive action wherever there is the suspicion of bribery or corruption.

Good relations with our clients, suppliers, subcontractors and other business partners are very important to the Group and all its affiliates. Such positive contacts with business partners sometimes do entail gifts, hospitality and other benefits. However, in order to avoid any semblance of corruption, personal benefits may be granted and accepted only when they are appropriate and subject to a transparent process in order to avert any suspicion of undue influence.

The regulations that apply to any dealings with public officials and persons holding similar positions are particularly strict. In addition to complying with national and international anti-bribery laws, before granting any benefit to a public official or a person holding a similar position, a conformation must be obtained that they will not be acting in violation of the rules governing their conduct by accepting such benefit.

Employees are not allowed to accept any discounts, special rates or other privileges that they might be granted because of their affiliation with the Group, if such privileges are suited to influence their professional decisions.

## **5. Money Laundering**

We are committed to combating money laundering and have taken the corresponding measures.

All employees have to ensure that in all their activities and business dealings they act in compliance with local, national as well as international laws and regulations against money laundering.

## **6. Fair Competition**

We are committed to ensuring that all competition is fair. Our clients choose us because of the high quality of our work, at competitive prices. We refuse to be a party to any impermissible agreements or arrangements in restraint of trade (e.g., market sharing or client allocation, price fixing, exchange of information relevant to competition, abuse of market dominance) and act in accordance with national and international competition laws.

## **7. Fair Employment and Social Interaction**

We combat all forms of illegal employment and exploitation of employees. Illegal employment undermines the labor market and the social security system of our society. It jeopardizes legal employment and prevents the creation of new jobs. Child labor and the exploitation of employees cannot in any way be reconciled with our ethical values. Therefore, we refuse to employ or make anyone work against his will. We will not employ persons younger than 15 years old, as long as the local legal requirements do not specify a higher age limit and as long as no exceptions are permitted. We provide fair remuneration, warrant the applicable statutory minimum wage, comply with the maximum number of working hours laid down in the applicable laws and recognize, as far as legally possible, the right of free association of employees.

We are committed to the principles of respectfully dealing with one another in a fair and loyal way. All employees have equal opportunities when they are hired and in further growing their careers within the Group. Discrimination of any form is prohibited. In particular, no one may be harassed or placed at a disadvantage due to their national origin, gender, sexual orientation, religious or ethical beliefs, disability or age.

We expect all of our employees to contribute to a productive working environment by treating each other with respect, tolerance and consideration. Employees are encouraged to report all incidents that create a hostile environment and should do so without fear of retaliatory action of any kind from the company.

## **8. Conflicts of Interest**

All of the employees benefit from our company's success. However, success is only possible if each individual employee is acting in the best interests of the Group. Nobody may pursue private interests to the detriment of the Group. When selecting business partners, employees must do so by applying the arms-length principle to every transaction and must refrain from giving preferential treatment or pricing to insiders/personal contacts.

The parties affected must disclose any potential conflicts of interest to their supervisors and must subject them to critical review.

## **9. Environmental Protection**

We fulfill the requirements and the standards for environmental protection that affect our operations and act in an environmentally conscious way at all locations where we are in operation. We intend to minimize environmental pollution and make continuous improvements in environmental protection.

We expect all employees to strictly comply with environmental regulations, and they are required to report any maladministration that may become known.

## **10. Conflict Minerals**

We make every appropriate and reasonable effort to avoid the use of raw materials in our products that directly or indirectly finance armed groups who violate human rights.

All employees are encouraged to report any concerns about the origin of the raw materials.

## **11. Group Assets and Confidential Information**

The assets owned by the company benefit the Group as a whole. They must be protected against abuse and misuse, regardless of whether the abuse or misuse is intended to obtain personal benefits or to provide such benefits to third parties. We expect all employees to exercise responsibility in dealing with the company's assets.

Likewise, handling confidential information also requires care and good judgment on the part of the employees receiving such information in the context of their work duties. Such data shall not be misused for purposes of their own, nor may they impermissibly forward such data to third parties. Personal data of any kind must be protected carefully against access and misuse by unauthorized parties, also within the Group.

## **12. Organization**

Compliance is an obligation the entire Group organization must meet. Accordingly, in addition to acting as a role model, supervisors have the task of ensuring that all employees are aware of this Code of Conduct and related guidelines, that they are familiar with them and adhere to them.

Aqseptence Group has appointed a Chief Compliance Officer and Compliance Officers to support in all activities and processes relevant to the Group in compliance terms. This includes implementation of internal requirements and guidelines, creating training programs, as well as review and assessment of individual compliance cases as they arise.

If there are indications that someone within the Group having violated this Code of Conduct and/or related guidelines, we expect all employees to report such violation to their supervisor, or to the management responsible, or to a Compliance Officer. The Chief Compliance Officer and Compliance Officers are available at all times for questions or to report misconduct (which may also be filed anonymously).

No employee reporting (presumed) violations of the Code of Conduct or related guidelines in good faith need fear any reprisals for having filed such a report.

### **13. Training**

Training programs and information events will impart the necessary knowledge regarding the content of this Code of Conduct and related guidelines.

### **14. Business Partners**

#### **General**

Aqseptence Group expects its business partners to act with integrity and to comply with the law. In our business relations with suppliers, service providers, subcontractors, distributors, agents and partners in joint venture working groups, we will work towards adherence to the standards in place at our company.

Any deployment of third parties must be in line with the applicable laws and regulations and the Group's internal requirements.

Any illegal acts by third parties may tarnish our reputation and our good name. When selecting business partners, their integrity and reputation must be taken into consideration. We must ensure not only that our own conduct complies with legal requirements, we must do the same regarding the conduct of third parties working with us.

The Group's Chief Compliance Officer and Compliance Officers can be consulted for support in the assessment and evaluation of any third party considered as a business partner.

We make every appropriate and reasonable effort to implement and to apply the principles and values described in this Code of Conduct both now and in the future. Contractual partners will be informed about the basic measures upon request and within the scope of a reciprocal cooperation, so that it becomes observable how keeping these measures is fundamentally guaranteed. No right exists to disseminate operational, business, or trade secrets related to competition or any other information that is in need of protection.

#### **Agents**

All contracts concluded with sales agents and projects agents have to be approved by the executive management of the respective company, affiliate, or division and are to be reviewed by the responsible Compliance Officer.

Contracts with agents will only be approved if the following requirements are met:

- The agent was subjected to a compliance review by the Compliance Officer;
- The contract with the agent has been concluded in writing;
- The services provided are described in the contract in a clear manner and the agent regularly provides evidence that such services have been provided (e.g., monthly activity reports);
- The agent has sufficient competence and knowledge required for the contractual services to be provided;
- The agent does not work, neither directly nor indirectly, for the potential client, nor is the agent subject to any other conflicts of interest;
- The remuneration agreed to be paid to the agent is adequate and proportionate to the agent's services and contributions;
- Any success fees shall be paid to an agent only if the agent's activities in fact contributed to the contract being awarded us. The payment shall be triggered only after contract award by the client and

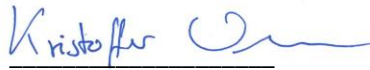
receipt of the client's payment (in the event of payment being made in installments, the payments to the agent shall be pro-rated);

- Any payments made to an agent shall be transferred to an account kept with a bank in the country in which the agent has his or her place of business. This account is to be identified in the contract. Payments in cash or by cheque are prohibited;
- The agent is obliged to act in accordance with the applicable law and not to make any inadmissible payments to any third parties in connection with its activities ("Anti-Corruption Clause").

Any contracts with agents deviating from the requirements set forth above may be concluded only after they have been approved by the Compliance Officer.



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