



THE CODE OF CONDUCT

INTEGRITY HONESTY BRAVERY CONSISTENCY
OPENNESS TRUST SOCIABILITY AWARENESS
COHESION RESPONSIBILITY LOYALTY
COMPETENCE TRANSPARENCY JUSTICE TRUTH
PREVENTION SAFETY PROTECTION
COMPLIANCE CONFIDENTIALITY RESPECT
DOCUMENTATION LEADERSHIP OPPORTUNITIES
PUBLIC INTEREST FAIRNESS LIABILITY
TOLERANCE FRANKNESS APPROACH CULTURE
EQUALITY ENGAGEMENT REPUTATION EXAMPLE
VALUES TOGETHER AUTHENCITY SECURITY
INFORMATION ADVISOR DIVERSITY RIGHTS

FOREWORD

Our values make the difference. Because values determine our actions between each other and in relation to third parties. This includes mutual respect, reliability and honesty. This is the reason for the high level of customer trust we have enjoyed for decades.

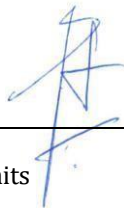
Justifying and building up this trust is a part of every employee's work. This will be much easier, if we all stand on a stable foundation. The Code of Conduct is meant to contribute to this. It reflects the values that should be the basis for VBH's actions and thus those of its employees. The Code of Conduct applies uniformly to the entire corporate group. We would like to give a common explanation of how we want to achieve our goals.

As a result, each of us bears a personal responsibility to fill the Code of Conduct with content and to implement it in day-to-day activity. Finally, we are all acting in its terms and standing for our actions.

Management of VBH Holding GmbH



Victor Trenev



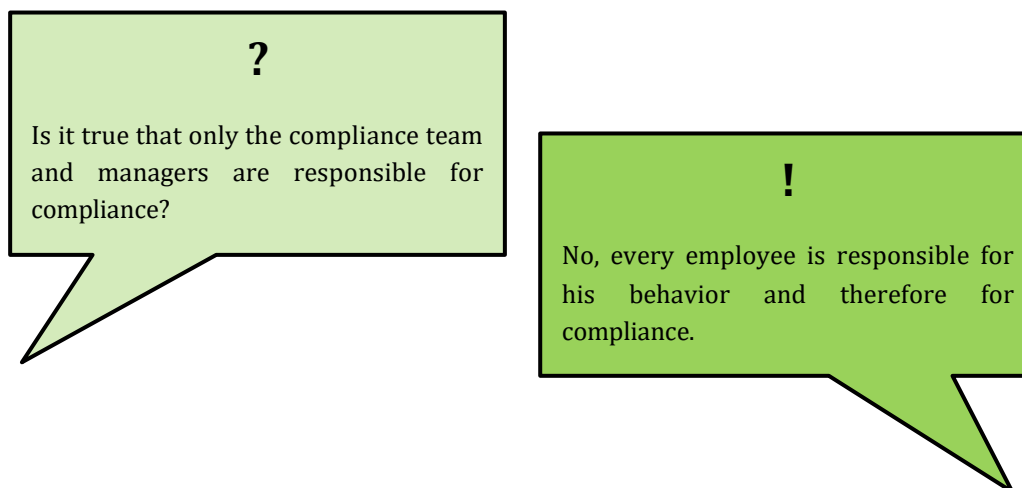
John Smits



Devrim Gürtuna

GUIDING PRINCIPLES

We expect all employees to comply with legal regulations, agreements and internal instructions. The company management¹ creates the right framework to prevent violations.



I. Responsibility

We always keep our promises. The top management is particularly obliged to stand out due to exemplary behavior. They are expected to strike the right note and set a good example. It is their responsibility to ensure that the relevant rules are implemented in their area of responsibility and that there are no violations of the law that can be prevented by proper information and supervision.

II. Respect

We appreciate the diversity of our employees. All forms of discrimination, harassment, coercion and verbal attacks are not tolerated, nor any intimidating or offensive behavior. We also show the same respect to our customers and business partners. We are committed to tolerance and fairness and stand equal to others.

VBH respects international human rights and strictly rejects all forms of forced and child labor. We expect the same from our suppliers.

III. Honesty

Honesty is the essential basis of our activities. Each employee is required to provide truthful information. The requirement for truthful information applies equally to the relations with customers and business partners. However, confidential information shall be discussed in a confidential way.

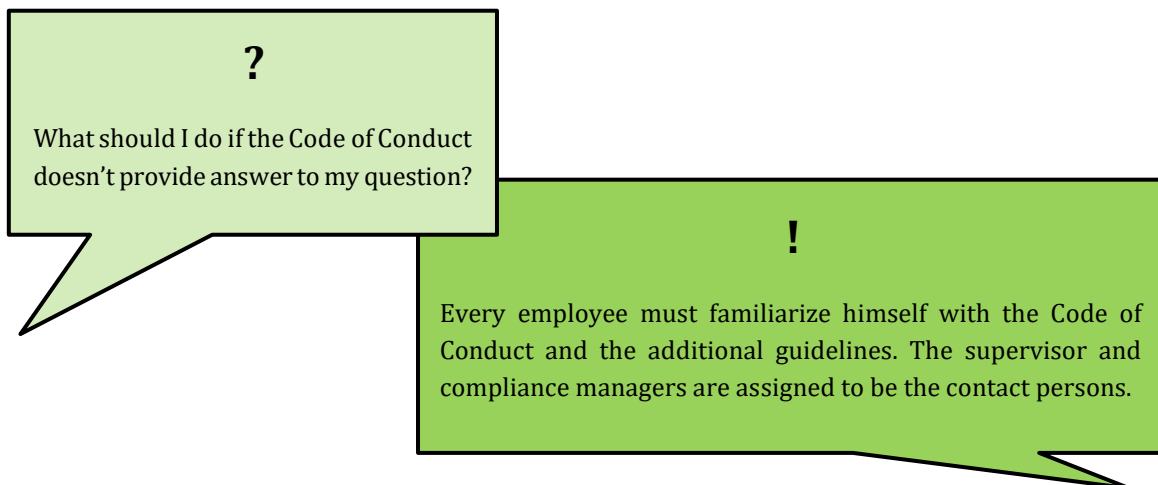
¹ In every legally independent company unit of the corporate group, the management includes managing directors, authorized officers and administrators. In dependent branches, it includes managers deployed on site, regardless their position in the company.

IV. Openness

We maintain an open corporate culture where all employees can ask for advice and express their concerns. Every employee has the right to report about circumstances that indicate a violation of laws or internal rules. This opportunity shall be used in the interests of VBH and its employees. For this purpose, we have assigned contact persons for compliance to whom employees and business partners could approach. Every employee who reports about something in good faith is protected. All notices and reports are considered with due diligence, respecting the rights of all the parties involved.

V. Social Engagement

We are aware of our responsibility for the common good and for social projects. In case of donations and sponsoring it is important that they are handled transparently and that they comply with the applicable law. Donations from or to people or organizations that can damage VBH's reputation will not be accepted or granted. Every donation and sponsoring must be approved by the management in advance.



BUSINESS BEHAVIOUR

I. Fair Competition

VBH stands for fair and free competition. Therefore, all employees and agents must comply with national and international antitrust and competition laws.

Any contact with other companies that intends to prevent or has prevented, restricted or distorted the competition, is prohibited. Employees who have been contacted by competitors, business partners or third parties for such a purpose must immediately inform the Compliance Team about it. Therefore, every employee who comes into contact with competitors, customers or business partners must be sufficiently sensitized to antitrust law through training.

Patented, copyrighted, privileged or confidential information from competitors must not be used without authorization.

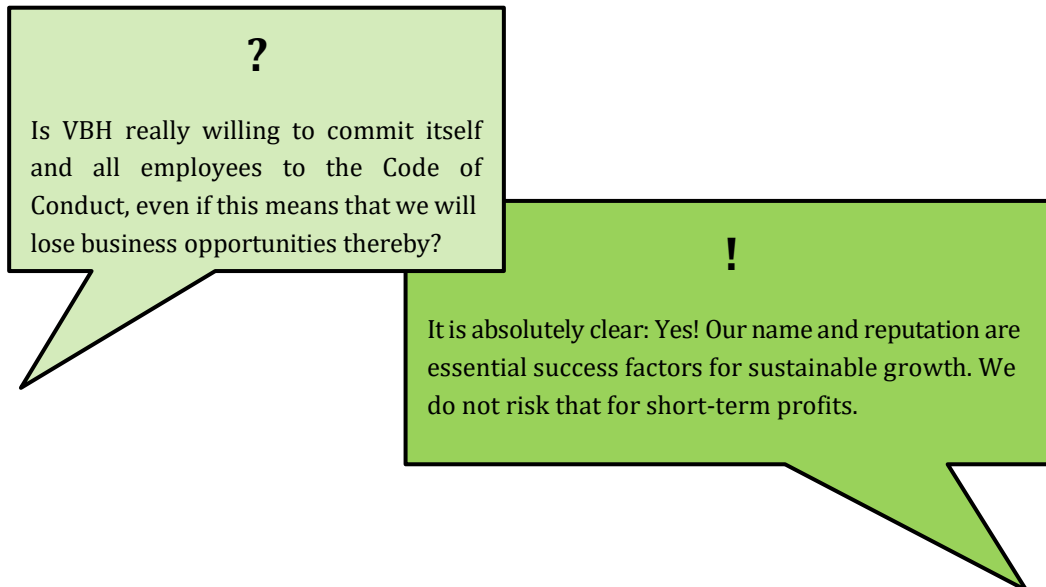
II. Corruption Prevention

Corruption leads to higher costs, destroys the trust of customers and business partners, as well as jeopardizes our competitiveness and ultimately our jobs. VBH does not tolerate any corruption. We would rather not do business and not achieve internal goals than violate the law.

However, exchanging gifts and issuing invitations may be part of a polite and respectful attitude within the framework of business relations. Only if this is an attempt to exercise an unfair influence on the decision-making behavior of the recipient it is considered a criminal action. When considering, one shall rely on one's common sense. In order to secure everyone involved, we have set up rules for handling gifts and invitations that are intended to protect employees against any influence.

The basic principle is that gifts or other benefits may be accepted or granted if they do not exceed a socially appropriate value. Invitations to usual business events, which are conducted within a reasonable framework, can usually also be accepted or issued. Particular attention is required when gifts are granted in connection with contract negotiations and business transactions.

In the case when significant contracts appear, several suppliers must be requested. The decision criteria and the tender are to be documented.



III. Dealings with Authorities and Public Officials

There are specific rules for interacting with governments, government agencies and their representatives. These rules apply to political donations, lobbying, gifts and invitations. Dealing with public officials requires particular sensitivity, because there are strict regulations in this field. Officials include not only civil servants, but all persons who are appointed to perform public administration tasks. The provision of advantages for the rendered services may be the cause of punishment. This holds true for VBH's employees and authorized agents, that public officials are generally not offered, promised or granted any benefits. On the other hand, officials shall not demand or accept any advantages. Exceptions are only possible within narrow limits and usually require the approval of the official's superior. Gifts and invitations to public officials should be coordinated beforehand, with the compliance team managed by Dr. Matthias Farian (compliance@vbh.de).

IV. No Conflicts of Interest

VBH respects the privacy of its employees and does not interfere in their personal life. On the other hand, we expect our employees to be loyal to the company. It is therefore important to ensure that professional and private life are separated. Personal relationships with a business partner must not lead to preferential treatment of the business partner. A professional position must not be misused for personal purposes. Transparency is decisive here: Having a conflict of interest is not necessarily a problem. Having a conflict of interest and doing nothing can lead to a big problem.

V. Embargo and Trade Control Regulations

As an international company, we must observe trade control and embargo regulations that restrict or prohibit the import, export or domestic trade of goods, technologies and services as well as the movement of capital and payments. These regulations apply to cross-border business transactions both with third parties and between corporate group affiliates.

VI. Media and Public Relations

In view of the steadily increasing presence, sensible interaction with the media is required. Communication with the public therefore takes place exclusively through the management and the employees responsible for public relations. Regarding behavior in social media, such as Facebook, WhatsApp or Twitter, as well as Internet forums or blogs, it must be ensured that VBH, colleagues, customers and business partners are treated with respect.

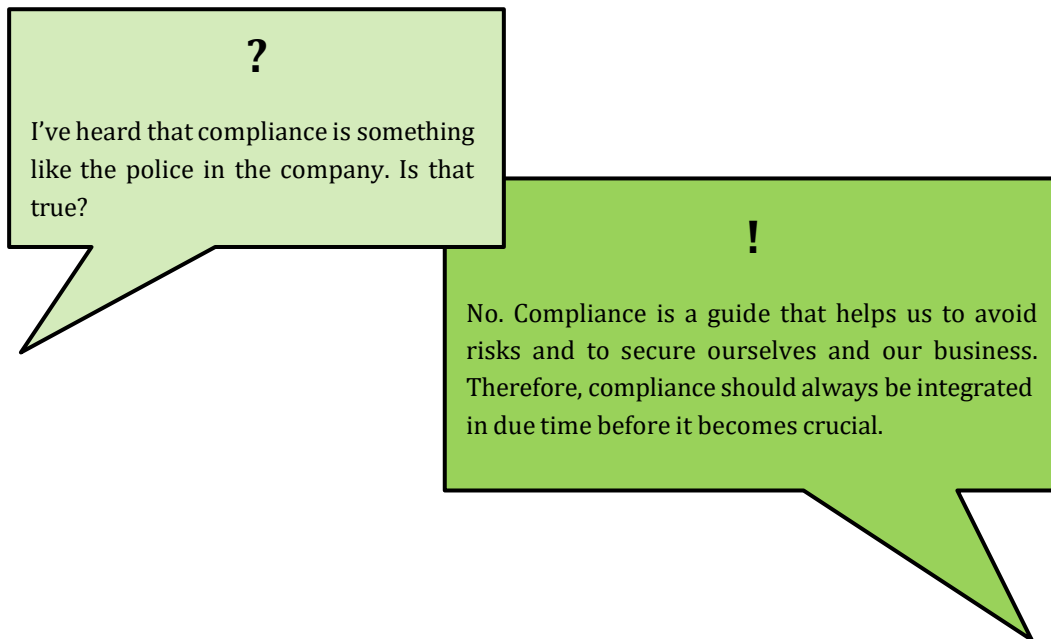
BEHAVIOR WITHIN THE COMPANY

I. Corporate Assets

1. Corporate Assets Guidelines

Every employee is responsible for the protection and the proper and resource-saving use of the corporate assets. The assets shall be used in a responsible way and not for personal enrichment. This also applies to working hours.

Information and documents may only be duplicated and used for the intended business purpose. It is forbidden to take away documents or other company assets from the company for no official reason.



2. Business Trips

When traveling on business, the company's resources shall be used in a cost-conscious manner. Every employee is responsible for a complete and truthful documentation of his official expenses, travel and entertainment costs that shall be documented with appropriate receipts. Travel expenses must not be misused and it is not worth risking your job for a few more kilometers.

II. Business Operations

1. Withdrawal/Functions

Significant decisions and actions with financial implications must be made according to the existing rules (e.g. signature rule and multi-eye principle) provided that the necessary capacities exist in the group companies. Within the scope of the separation of functions, strict separation between decision, execution and review must be observed. As far as it is possible and economically justifiable, a regular rotation of personnel should take place in risk-prone operational areas (e.g. purchasing and sales).

2. Documentation

Our account records, documents and reports are only as accurate as the data on which they are based. Inaccuracies in our financial information can lead to official procedures and undermine the trust of our shareholders, customers, business partners and the public. Therefore, every record must be complete, truthful, timely and understandable in accordance with applicable law.

Information relevant to the activity must not be falsified or withheld from other authorized employees, provided that there are no conflicting primary interests (e.g. secrecy and confidentiality obligations, copyright regulations or data protection requirements). This implies that information is documented or filed in such a way that any authorized employee is able to find the relevant information in a reasonable time. Documents that shall be kept in accordance with the law or internal requirements may not be changed, destroyed or disposed of.

3. Payment Transactions

VBH only accepts payments from traceable sources. Payments from VBH to business partners require a rendered service. After receiving the proper invoice and a traceable confirmation of performance, they are usually credited to the non-cash account of the relevant contractual partner. The purpose of transactions, the donor or the recipient of funds as well as the source and target accounts for money transfers must be documented. The true nature of a transaction must not be falsified.

4. Money Laundering Prevention

VBH complies with its legal obligations to prevent money laundering. This includes a know-your-customer business policy tailored to the risk. Each employee is encouraged to have the compliance team review an unusual transaction, including cash fall under a suspicion of money laundering.

III. Information and Data

1. Data Protection and Information Security

Personal data may only be collected, processed or used to the extent permitted. The rights of those affected to be informed about the data stored, and, if necessary, to object to, block and delete the data stored must be preserved. Every employee is responsible for the correct handling of his access data.

2. Obligation of Secrecy

Secrecy of confidential information shall be maintained. Confidentiality must also be maintained with regard to the confidential information of our customers and business partners, unless the disclosure of this information is authorized or required by law. The duty of confidentiality remains valid even after the termination of the employment or business relationship.

IV. Health, Environment and Security

1. Health

The health of our employees is extremely important. There is a strict ban on smoking and alcohol drinking and other intoxicants at workplaces. Adequate consumption of alcohol in the business premises is tolerated when receiving business partners or guests. Employees are not allowed to perform hazardous activities if their performance is impaired by medication.

2. Environmental and Climate Protection

Each employee has the responsibility to contribute to the protection of the environment and the climate through his individual behavior. We use the resources reasonably and reduce waste and emissions. This also includes economical energy consumption in its own areas. We take energy efficiency and sustainability into account when making new acquisitions and developments.

3. Occupational Safety

We are aimed to avoid hazards, accidents and damage in the best possible way. Occupational safety is an integral part of all operational processes and is included in the technical, economic and social considerations of the planning phase. In accordance with the legal requirements, we conduct regular occupational health and safety instructions, as well as make risk assessments and take health care measures.

4. Products

Our customers' satisfaction is based on innovative, safe and high quality products and services. Our products must not have any defects or dangerous properties.

V. Constructive Cooperation with Employees' Representatives

The constructive cooperation with the employees' representatives is an essential part of VBH's corporate policy. We consider open dialogue and mutual respect as the basis for successful cooperation.

Scope of Application/Contact Person

The Code of Conduct applies to all employees of the VBH Corporate Group. Previous regulations that do not contradict the Code of Conduct remain valid. In the event of deviations, the stricter rules apply.

Insofar as the Code of Conduct conflicts with country-specific regulations, foreign subsidiaries may take national particularities into account when implementing the Code, as long as the essential content and purpose of the respective provision may not be deviated from it. Such or other exemptions must be checked legally and require coordination with the compliance officer and the written approval of the management.

Every VBH affiliate is obliged to confirm its compliance with the Code of Conduct in writing at the beginning of the year. The Code of Conduct is part of the induction program for new employees.

VBH encourages all employees and business partners to address their issues and concerns openly and directly. If you have any questions or suggestions about the Code of Conduct, do not hesitate to contact Compliance Contact Person, the lawyer of confidence or compliance@vbh.de.