

BearingPoint®

Code of Conduct

BearingPoint RegTech



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Message from the RegTech CEO and COO

It is our mission to enable the transparency and stability of the financial markets by providing innovative solutions along the regulatory value chain. To pursue this mission and to expand our position as a leading, international provider of Regulatory Risk Reporting and Tax solutions, as well as a trusted business partner of our clients, we must focus on a corporate culture characterized by integrity, ethical conduct, and personal responsibility.

Beside excellent products and solutions, our reputation is one of the key factors for sustainable growth and success. Conduct that complies with the law and regulations, as well as with integrity and responsibility, creates trust, credibility, and reliability, and is the basis for the relationships with our people, clients, partners, shareholders, suppliers, and competitors.

This document defines the standards for our business conduct including mutual respect, recognition, and appreciation in our daily business. It combines the requirement to comply with the law and regulations as well as the special requirements for acting with integrity, and it is supplemented by internal policies and guidelines where necessary.

Due to the firm-wide applicability of the Code of Conduct, we must consider the international environments in which we operate and support our clients. Hence, the implementation of the RegTech Code of Conduct must respect both, the applicable national law and legislation, as well as the individual culture, and political and economic environment of the countries in which we conduct our business.

We expect all RegTech employees and all third parties like suppliers and cooperation partners, who are acting on our behalf, to comply with this Code of Conduct and to ask for guidance whenever questions arise, or situations require to do so.

Anything less than total commitment to act with integrity and respect is unacceptable in the conduct of the RegTech business.

Our reputation and success depend entirely on the personal commitment of each RegTech employee and on how consistently the RegTech values are applied. It is up to all of us to shape the RegTech future with great opportunities and lasting success by living our values and principles, both individually and collectively.

Or to say it in the words of Warren Buffett:

*“Look for 3 things in a person. **Intelligence, Energy, & Integrity.**
If they don’t have the **last one, don’t even bother with the first two.**”*

Jürgen Lux
Chief Executive Officer

Dr. Robert Wagner
Chief Operations Officer

1 Introduction

The purpose of the RegTech Code of Conduct is to highlight applicable laws, standards and risks relevant for our business and summarizes important and basic rules when conducting business on behalf of RegTech.

As part of RegTech's corporate governance and social responsibility the Code of Conduct is based on the RegTech values and principles and provides guidance for our People as well as third parties who work with and for us to conduct our business in the most appropriate legal, ethical, responsible, and transparent way.

Although we operate in many countries and are subject to many different rules, regulations, customs, and practices, we can only succeed if we follow a common set of values and standards. The personal commitment of each of us is essential and we must recognize that we are responsible and accountable for understanding and meeting the standards described in this Code of Conduct, because RegTech's success and reputation depend on the performance of each of us.

The Code of Conduct applies to all employees at BearingPoint Software Solutions GmbH and its associated companies (all together "RegTech"); everyone at every level, including our Management Board, shareholders, and appointed company officers at RegTech ("People"), and third parties where appropriate. We work only with third parties if they share the same core values and business standards.

This Code of Conduct is published on the RegTech website (www.reg.tech), in our Intranet and is part of the welcome package of each employee. Our employees are regularly asked to acknowledge its content and are being trained on its key principles; we expect all our People to understand its content and to follow it.

2 Principles and Legal Requirements

When conducting business on behalf of RegTech we must operate within the legal framework, regulations, and internal guidelines applicable in the countries in which we operate.

2.1 Confidentiality

In the financial markets confidentiality is one of the most important values, due to high sensibility of non-public information. That is why RegTech's success in the financial marketplace, along the regulatory value chain, requires that we maintain and retain the trust of our clients and the investment community at large. Any information concerning RegTech, its clients, suppliers, products, services, projects, or its business that is not generally publicly available, must be treated confidential and only used for the purpose it has been provided to us. Unauthorized disclosure of confidential information can significantly damage RegTech's reputation and financial stability and can be in violation of applicable data protection or secrecy law and our contractual obligations.

It is important to remember that the obligation to maintain the confidentiality of RegTech and client confidential information remains in effect even after People no longer work for RegTech. Likewise, RegTech requires new employees to honor any continuing confidentiality obligations that they have with previous employers.

Please note that all RegTech employees are prohibited from trading, while having access to material, non-public information.

2.2 Data and Information Governance

An adequate management of data and information is crucial for RegTech and we are aware of the enormous importance of data security in our daily business.

In addition to respecting and protecting our People's privacy and personal or sensitive information, we are also committed to respecting and protecting our clients' and business partners' information and data. It is essential

that we have a clear understanding of the rules for handling different types of information. RegTech's policies, processes and guidelines apply to all information and personal data (independent of being given in written, electronic, visual, or verbal form) entrusted to RegTech and must be applied and followed by all People, contractors and business partners who work for us, or on our behalf.

- We manage data and information with good care and do not retain them unnecessarily, specifically not beyond finalizing a project or terminating a service.
- We dispose data or information in a timely and secure manner.

This is done in compliance with the legal frameworks and the national laws.

We maintain a certified Quality Management System compliant with ISO 9001 and a certified Information Security Management System compliant with ISO 27001 for the RegTech group. If you have experienced or observed possible cases of non-compliant quality levels in our projects, products, services, or business processes, please address all non-compliant quality aspects to the RegTech Risk Officer.

We all rely on RegTech's information technology and management resources (physical and financial assets, technology, information, research, strategies, name, image, systems, and processes) to perform our duties. It is important to remember that these are to be used solely for business purposes. Incidental personal use is tolerated (or permitted) if it does not compromise the integrity and security of our, and our client data and the principles of this business conduct.

We are living in times of vast and rapidly evolving technical developments and understanding new technologies can assist us in our daily tasks. But technology, and specifically the data and information we share through this technology, must be managed properly and adequately safeguarded. We are all responsible for reducing our information security risks and protecting personal and sensitive data. Only use RegTech IT or client approved assets and software. Always be vigilant and safeguard the data and information entrusted to us. Due to the everchanging technical environment, the IT Department of our IT Provider BearingPoint is punctually issuing security related instructions and guidelines - these must be followed.

2.3 Intellectual Property

We all have the obligation to protect RegTech's property and assets from loss, damage, misuse, or theft – this includes the protection against any cyber-attacks.

We are contributing to the implementation of the stability in the financial markets by creating regulatory solutions on an international basis. Key for RegTech is the intellectual property (IP) resulting from our investments in Research & Development (R&D) and our RegTech knowledge and know-how which is an important factor in order to achieve competitive advantages and sustainable growth.

Intellectual property is one of the most valuable assets we have, and we will do our very best to protect and maintain our intellectual property rights.

Furthermore, RegTech's know-how, tools, methodologies, patents, trademarks, copyrights, and trade secrets are all considered RegTech's intellectual property and People have an obligation to protect them. All work product that may be the subject of patents or other intellectual property rights subject to registration or recordation, must always be promptly disclosed to RegTech's Legal Department.

In addition, all work product that may subsequently be incorporated to, or used as standard software or a tool, or otherwise be re-utilized in multiple client projects, as well as any use of third-party products including, but not limited to, open-source software, should, whenever possible, be promptly disclosed to RegTech' Legal and IT Security. Notwithstanding the foregoing, use of any third-party products, including open-source software is subject to RegTech's 'Use of Third-Party' Policy. Protecting RegTech's IP needs commitment from all of us.

Any assets entrusted to us by our clients are only for that client's use. Information obtained, and work developed by our People or contractors during work-related activities belongs to RegTech or the client and must be protected accordingly.

We are all prohibited from downloading, distributing, publicly displaying, publicly performing, or deriving modifications of copyrighted documents, graphics, software, music, or video games without permission of the copyright owner when using BearingPoint time, property, and resources. Content must be in line with our core values and business conduct.

2.4 Compliance with Laws, Regulations, and Accurate Books

The principles in this Code of Conduct are not meant to be exhaustive. Above all we should always ensure that we comply with all mandatory laws and regulations of the countries in which RegTech operates in or which are internationally applicable, that specifically includes rules on sanctions, export control, anti-money laundering (AML) and anti-bribery and corruption. Please be aware that for the Financial Sector, issues such as AML are of particular importance.

RegTech and its People must maintain clear, truthful, complete, and accurate business and financial records, including time and expense recording, and should retain such records in accordance with legal requirements. If you have concerns or information regarding any actual or potentially fraudulent activities within RegTech, you should contact Compliance at: regtechcompliance@bearingpoint.com.

Whenever we receive a notice, written demand or threat of litigation or legal proceeding from a third party, as well as any communication from legal or regulatory authorities, we must inform the Legal Department immediately. We must not alter or destroy documents or records in response to an internal or external investigation or any other legal request.

Requests from financial institutions or creditors about our financial position must be forwarded to the Chief Financial Officer.

3 Relationship Management

RegTech as a company maintains different types of relationships, within the organization and with external, third parties. The following chapters are dealing with the conduct of our People and our understanding of serving our customers and managing co-operations with business partners.

3.1 Personal Conduct

All our RegTech People represent the RegTech business. Each one of us must consider, that our individual actions affect RegTech's reputation and can have legal consequences. That is why we ask our RegTech People to:

- Act with a high sense of integrity, responsibility, loyalty, dignity, decency and respect for your colleagues, clients, and all other business partners, in accordance with our values and principles.
- Not use or possess illegal drugs or substances and consume alcohol only in moderation on RegTech or client property or while engaged in any business-related activity, including events.
- Apply the rules regarding workplace health, safety, and security very seriously.
- Discharge your duties and legal or contractual obligations in compliance with professional standards, the terms and conditions governing them and RegTech's long-term interests.
- Not engage in unfair trade practices. While it is necessary and proper to obtain information about our competitors through market research, product evaluation and information that is already in the public domain, competitive information must not be obtained by improper or illegal means.
- Not acquire, accept the offering, or attempt to acquire, a competitor's confidential information from their current or former employees or business partners.

3.2 Diversity, Harassment and Discrimination

RegTech aims to maintain a work environment in which our People are treated with dignity, decency, and respect.

RegTech's success derives from the success of our People and People is one of the three main pillars of our RegTech growth strategy. We recognize and value the unique contributions that People with different backgrounds, experiences and working styles have to offer and this enables us to interact with different cultures and global stakeholders.

We do not discriminate against anyone because of race, colour, gender identity, age, family status, marital status, religion, disability, national origin, sexual orientation, trade union affiliation or other legally protected status. RegTech's policies and practices value diversity, provide equality of opportunity and ensure that no employee, job applicant, client and other business partner receives less favourable treatment on any of the grounds set out above. We are committed to treat People fairly, promoting an integrated way of working and always respecting the dignity of our People. This commitment to the equal treatment of all our People creates a positive work environment where the right of everyone to dignity at work is recognized and protected.

We will not tolerate threatening language or behaviour, or acts of violence, against our fellow People, visitors, clients or any other person at any time and we are committed to maintaining a safe, healthy, free of harassment and rewarding work environment.

Furthermore, it is the responsibility of management to live these values and behaviors, to support creating a positive environment, and to make ethical decisions.

3.3 Conflict of Interest

We all have the responsibility to safeguard the integrity of RegTech, which also protects our clients and other stakeholders. This means all business decisions must be made independently, informed, reasonable and solely based on what is best for RegTech, in alignment with our values and the principles of this code and are not improperly influenced or corrupted by our personal interests. A conflict of interest arises in any situation where there is an actual, potential or appearance of competition between our personal interests and our obligations to RegTech.

Accordingly, we must not:

- Engage in actions, directly or through associated parties, or with third parties, which may not be compatible with the interests or reputation of RegTech;
- Derive personal benefits from a business decision or action, nepotism, using confidential information for purposes other than the interest of RegTech or disclosing such information to associates, family or friends;
- Speculate directly or indirectly through another person and must not engage in transactions or dealings based on information obtained in connection with our work for RegTech;
- Pursue any outside business opportunity for ourselves that we find through RegTech nor use such opportunity to compete with RegTech directly or indirectly and
- Trade in our clients' shares while possessing material, non-public information is strictly prohibited.

Each employee must dedicate 100% of his professional working time to RegTech. Any other business activities, including but not limited to board memberships, significant investments, professional activities, must be approved by management, HR, and Compliance.

Individual involvement in political activities or groups is a matter of personal choice. However, we must ensure that any political opinions we express are understood to be personal and are not made on behalf of or may be attributed to RegTech.

We recognize that People can develop a close personal or romantic relationship with another RegTech employee, client, business partner or supplier representative with whom we have regular professional contact.

No employee should work in a position in which he or she has the authority to hire, directly or indirectly supervise or influence the employment action of an immediate family member or romantic partner. The same principle applies in relation to any active or prospective business relationship with a third party. In situations where a romantic partnership develops between two RegTech employees where one is in a direct line of performance or supervision, the most senior employee must, unless otherwise prescribed by applicable local law, disclose the relationship to management, HR, or Compliance for appropriate action. Management or HR may choose to transfer one or both employees, change management or reporting lines or introduce any other appropriate measures to protect the business.

3.4 Corruption and Bribery

People and third parties acting on our behalf are prohibited from offering, promising, authorizing, making, or receiving from clients, suppliers, public officials or any other business relations or partners, either directly or through a third party, any inappropriate monetary or other benefit or undue advantage and in this respect must always comply with applicable laws and regulations. This may include cash, cash equivalents, shares, services, products, travel, lavish entertainment, event participation, promotional programs, lavish gifts, or employment opportunities, including internships.

Gifts and entertainment may be offered and received to strengthen business relationships, but only if they are of moderate and not excessive value and do not create the appearance that our People are influenced in their decisions as a result.

When dealing with government and public sector entities we must keep in mind that special rules may apply.

3.5 Company Representation

The only persons with the authority to legally represent any RegTech company are those expressly appointed by management and granted such power by applicable law or by relevant powers of attorney.

To protect RegTech's reputation and avoid exposing the company to contractual liability, all representations made concerning RegTech products, services and solutions must be current, accurate and clear, and not misleading or false. We recognize that social media assets can and should be a valuable tool for enhancing communication and promoting RegTech and its values.

But remember, we foster a safe, professional, and appropriate online behavior and will treat unacceptable "electronic behavior", through social media and other means, in the same way as we would treat other unacceptable behaviors, so always remain vigilant.

People are prohibited from disclosing any non - public information relating to RegTech or its business activities to the media including social media, without the prior approval of the Head of Marketing & Communications.

Any enquiries and requests from the media must be forwarded to the Head of Marketing & Communications.

3.6 Sustainability and Corporate Social Responsibility

Corporate Social Responsibility (CSR) is about how we manage the RegTech business to produce an overall positive impact on society and how we integrate social and environmental issues in our business operations to make a recognizable contribution towards sustainability.

We are committed to delivering sustainable products and solutions for our clients and our business. We believe that it is our corporate responsibility and social duty to contribute to economic development while at the same time considering environmental sustainability, meaning that our and clients' processes and actions have the lowest possible impact on our environment and the societies we operate in. We shall continually search for new ways to improve efficiency, reduce waste, and minimize our carbon footprint wherever we operate.

We observe international human rights and related laws and regulations, and strongly condemn child or forced labor and are guided by the UN recommendations and other international standards in this respect. We aim to

build a better society through our actual business practices and by encouraging our People to pursue opportunities to contribute their time, experience, skills, and resources to local community development initiatives.

We promote relations with suppliers, business partners and sub-contractors operating under the same values.

3.7 Donations – Sponsorships

As a responsible member of society RegTech assumes social responsibility in the countries where it operates. Based on the respective legal systems and internal guidelines all charitable donations and sponsorships are managed and authorized by the COO in consultation with Compliance.

3.8 Competition

Competition laws are intended to ensure free and fair competition on the marketplaces. Violations of those laws may result in important fines and damages to both the individuals and the company involved. We are committed to fair competition in all business areas and relationships.

We do not enter into any agreements with competitors, clients or suppliers restricting competition on prices, market, or territorial divisions, especially in the context of tenders. Entrepreneurial decisions are made independently and without prior agreements with competitors.

3.9 Relationships with Government and Public Organizations

RegTech provides its products and services and works actively with public organizations around the world. Our People and partners observe and comply with the rules in the public tendering procedures and must ensure fair competition. All enquiries about public policy positions should be referred to the Head of Marketing & Communications. No public policy statements must be made without prior approval from the Head of Marketing & Communications.

3.10 International Sanctions and Export Control

RegTech operates on international marketplaces and may be subject to international sanctions and export controls. Trade embargoes and economic sanctions prohibit or severely restrict business activities with certain countries, as well as business activities with specifically listed entities and persons.

Relevant trade controls and applicable import and export control and embargo regulations must be complied with. In doing business across borders, all employees and business partners must be aware of and follow these specific regulations. As these laws are complex and change frequently, our People are asked to refer to the Compliance or Legal department whenever necessary to ensure compliance with the relevant trade restrictions.

3.11 Seeking Help – Reporting Concerns

In many cases, failure to comply with our Code of Conduct may expose RegTech to substantial fines, criminal prosecution, loss of licenses and access to government contracts. The People involved may also face fines, criminal prosecution, and other disciplinary measures. Therefore, we must be sure to seek help and guidance wherever there is a doubt regarding the best course of action.

If you believe you have experienced or observed or are otherwise concerned over possible instances of non-compliant conduct either by an employee, client, supplier, or other business partner, you are encouraged to immediately raise your concern. RegTech has also implemented a Confidential Helpline “**BearingPoint RegTech TrustLine**”. This system is designed to provide a secure and anonymous environment, but on a voluntary basis. BearingPoint RegTech TrustLine can be accessed via: <https://www.bkms-system.com/bearingpoint>.

Should a concern lead to an allegation which requires an investigation, RegTech will assign an appropriate expert to ensure that a full and fair investigation is completed as promptly as possible. Investigations are overseen by Compliance. RegTech does not tolerate retaliation against any employee who, in good faith, reports a potential violation, or cooperates with an internal investigation.

3.12 Conclusion

Safeguarding the reputation, assets, and interests of RegTech is the responsibility of every person who conducts business on our behalf. In most cases we can achieve this by applying common sense, professionalism, and personal integrity in everything we do. However, we must always remain aware of our responsibilities and alert to any situation where a potential problem could arise. We publish additional information in our Intranet and Teams Channel at the Compliance and Policy section, but please also check the information provided on other functional pages and channels. These complement our Code of Conduct, and we expect our People to learn and abide by it.

The Compliance team manages day to day operations of the Compliance Program, including Code of Conduct investigations. A major objective of the Compliance Program is the enforcement of the RegTech Code of Conduct and related policies. We work closely with other lines of business and advisors, as appropriate.

Questions about the Code of Conduct and its application should be sent to: regtechcompliance@bearingpoint.com and if required will be forwarded to the most appropriate person within the relevant functions.



About BearingPoint RegTech

BearingPoint RegTech is a leading international provider of innovative regulatory, risk, and supervisory technology solutions (RegTech, RiskTech, and SupTech) and services along the Regulatory Value Chain for financial services. Customers representing 6,000 firms worldwide, among them large international banks, a major part of the largest European banks, leading insurance companies as well as supervisory authorities and central banks, trust BearingPoint RegTech's products and services. BearingPoint RegTech works closely with regulators and, as a member of standardization bodies such as XBRL, actively contributes to the standard-setting process. BearingPoint RegTech combines regulatory know-how with a proven, reliable, and forward-looking RegTech solution suite, expert consulting capabilities, managed services, and training seminars.

For more information, please visit: www.reg.tech

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