

TMF
GROUP

Global reach
Local knowledge

CODE OF CONDUCT

TMF GROUP

Policy 001 GL ENG

October 2020 | Version 9.0



tmf-group.com



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Mark Weil
CEO

FOREWORD FROM THE CEO

At TMF Group we pride ourselves on our commitment to the highest standards of conduct in everything we do and wherever in the world we do it. Our values are typical of those set by many professional service firms. What will set us apart is how far we choose to live them in the way that we behave every day to each other and to our clients.

I know that my behaviour and that of my leadership team set the tone at TMF Group and that we carry a particular duty to live up to our values. That becomes visible in times of crisis such as the world is going through with Covid-19 or when there is a trade-off between financial gain and our commitment to our values. You have my commitment that I will choose our values every time so that we build a firm with a strong ethical foundation and that we can be proud of being a part of.

Our Code of Conduct embodies our values and demands a commitment to integrity in everything we do. Please take the time to familiarise yourself with it.

I want to thank each of you for the great work you do every day and for putting our values at the heart of TMF Group.

Mark Weil
CEO



GENERAL NOTICE

This document falls under TMF Group Governance. The following applies to this document:

- ① This document is controlled as part of TMF Group Governance, governance control.
- ① No changes to this document are permitted without formal approval from the document owner.
- ① This document is classified, version controlled and regularly reviewed.
- ① Any questions regarding this document should be raised to the owner.
- ① Distribution, modifications and access must be addressed based on TMF Group's information classification.
- ① The version of this document can be found on the cover page.
- ① Revision details are described below.
- ① The governing language of this document is English. Any translations of this document are made for informative purposes only. In case of any inconsistencies, the English version will prevail.

CLASSIFICATION

Public

STAKEHOLDERS

| | |
|-----------------|--------------------------------|
| Owner | Group Chief Compliance Officer |
| Approver | TMF Group Board |
| Sponsor | CEO |

REVIEW

| | |
|-----------------------|-----------------|
| Period | Annual |
| Last review | October 2020 |
| Status | Final |
| Approval on | 22 October 2020 |
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CONTACT POINT

| | |
|----------------|---|
| Contact | Tui Iti |
| Details | Group Chief Compliance Officer Tui.Iti@TMF-Group.com |



CODE OF CONDUCT SUMMARY

This summary provides a brief overview of the content included in this Code of Conduct. Click on any of the icons displayed below to learn more about the specific topic.



Content

The Code of Conduct is our most important guide. It is by living to the principles stated here that we maintain the highest ethical standards in every aspect of our business.



Diversity

TMF Group is committed to fostering diversity in our workforce. Please read this section to learn about how we nurture equal opportunity.



Bribery and Corruption

TMF Group does not tolerate bribery and corruption in any form. Please read this section also to understand the boundaries of accepting gifts.



Our Values

We are guided and live by our values in all that we do. In this Code of Conduct you will be able to link them to the most important provisions of TMF Group.



We care for our clients

We aim to give the best of ourselves in everything we do. We partner with our clients to understand their needs, make it easy for them to work with us, and respond quickly and effectively to their requests.



We work as a team

We work with clients operating in multiple countries, working as a team to make client service and control seamless. Our job is to join the dots across different services and countries.



We create insight

We seek to do more than just complete required tasks. We use our data, market insight and local expertise to keep on top of changing rules and regulations and to get ahead of the opportunities and threats to our clients.



We act with integrity

We recognise the trust that our clients place in us. We act with integrity in that position of trust. We make sure that we control the risks we manage on our clients' behalf.



We invest in talent

We are a people business. We seek to hire and develop diverse, talented people and to give them great careers. We invest in their technical, management and leadership skills to build high quality, highly motivated teams.

INTRODUCTION



TMF Group and all its employees are bound to abide by this Code of Conduct. All employees must familiarise themselves with it. As far as the nature of each relationship permits, all principles and rules set out in this Code of Conduct shall apply to the relations TMF Group has with subcontractors, agents, consultants, contractors, interns and trainees.

Our culture and its underpinning values are at the core of everything we do; who we are, how we behave and how we relate to the outside world. They are establishing our identity and our brand:

- 🕒 we care for our clients
- 🕒 we work as a team
- 🕒 we create insight
- 🕒 we act with integrity
- 🕒 we invest in talent

As our commitment to and underpinning these values, this Code of Conduct sets out the most important principles and rules TMF Group (TMF Group B.V. and all its subsidiaries or entities directly or indirectly controlled by TMF Group B.V.) and its directors, officers and employees (together the 'employees') are expected to adhere to and the behaviour that TMF Group expects its employees to adopt.

This Code of Conduct is intended to serve as a basis of ethical and responsible behaviour. It cannot address every situation and it is not a substitute for common sense and good judgment, taking into account the best interest of TMF Group. More stringent local laws may apply additionally and of course need to be adhered to.

Further detailed directives may be contained in current and future organisational policies, available on TMF Group Policy Library page.

This Code of Conduct is not static. Our operating environment, applicable laws and managerial best practices may change. This may lead to changes or additions to the Code of Conduct. These will be communicated in a timely and appropriate manner.



Compliance with Code of Conduct and Incident Reporting

TMF Group and all its employees are bound to follow the standards as set out in this Code of Conduct. Agreement to comply with this Code of Conduct is a condition of employment within TMF Group. All employees must familiarise themselves with the content and are expected to sign an acknowledgement to confirm that they have read, understood and will abide by this Code of Conduct.

Compliance with the Code of Conduct is the exclusive responsibility of every employee. Employees, once informed of the Code of Conduct, may not plead ignorance or obedience to higher ranking officials.

In case of a violation of Code of Conduct, this may lead to disciplinary sanctions or, in accordance with the seriousness of the violation and with the applicable laws, to dismissal and legal action being initiated even after dismissal. Certain violations can also lead to severe penalties under applicable law or even imprisonment.

Any employee who detects or expects violations of this Code of Conduct or any other internal policy shall send a notice to the individual as a formal warning, with a copy to their line manager and CorporatePolicies@tmf-group.com.

In order to ensure that all risks (including reputational risks) are identified early on and, wherever possible pre-empted, any situations which are or may in any way be harmful to TMF Group are considered as incidents. Such incidents should be reported to local management. Where the employee deems it impossible to report the incident to the local management, the employee should report the incident through one of the Speak Up channels in accordance with [TMF Group's Whistle-blower Policy](#). Local management immediately reports all relevant information regarding incidents to Group Chief Compliance Officer.

An incident may for example be an unusual or unlawful transaction, a serious breach of internal directives, an unusual enquiry or investigation by authorities/supervisory bodies, an identification of a banned individual on a terrorist scan list, knowledge of the intention to trade or transact with a party in a country under embargo, loss or justifiable suspicion of loss of TMF Group and/or client data, knowledge or justifiable suspicion of tax evasion or its criminal facilitation, etc.

We expect employees to make any event and all pertinent facts known to local management immediately. If an employee feels they are unable to escalate via their normal management escalation route, or faces a serious violation of policies (i.e. adding up to an ethical concern) the findings may be reported under one of the Speak up channels under the Whistle-blower Policy.



TMF Group monitors compliance with this Code of Conduct and internal practice reviews, audits and electronic monitoring may be conducted from time to time in this respect.

Waiver of any provision of this Code of Conduct must be approved by the Group Chief Compliance Officer.

When in doubt regarding any business conduct within TMF Group, do not hesitate to seek advice from Group Legal or Group Chief Compliance Officer.

Compliance with Policies, Directives, Guidelines and Handbooks

Employees must comply with all TMF Group policies, directives, guidelines and handbooks

Employees are expected to comply with all current and future policies, directives, guidelines, handbooks and other internal regulations distributed by TMF Group. TMF Group will make all such policies, directives, guidelines, handbooks and other internal regulations available to employees either directly through local management or by publication on company sources such as TMF Group's intranet and Policy Library page.



WE CARE FOR OUR CLIENTS

We aim to give the best of ourselves in everything we do. We partner with our clients to understand their needs, make it easy for them to work with us, and respond quickly and effectively to their requests.

1.1 Confidentiality

Information should be protected from undue disclosure and may only be accessed by authorised employees

All employees must observe the strictest confidentiality concerning all confidential information whether relating to TMF Group itself or to client relationships, which come to their attention during the course of their activities performed for TMF Group. TMF Group recognises various levels of confidentiality, including Public, Internal, Confidential and Restricted. These classifications are further described and defined in [TMF Group's Data Classification Policy](#).

Such confidential information includes all non-public information that is or may be harmful to TMF Group or its clients if disclosed, including business information that might benefit a competitor.

When in doubt on whether information is confidential, employees should consider information Restricted for internal information purposes and Confidential for client information purposes.

Even the mere fact that a client relationship with TMF Group exists should in principle be confidential, unless already public information or disclosure is permitted by the client.

Clean desks and clean screens are an important element in maintaining confidentiality. Employees must ensure that all confidential information is locked away when not in use. Computer access must be blocked when left unattended by shutting down or locking the computer.

Information must solely be used for the purpose of exercising the employee's responsibilities on behalf of TMF Group. When dealing with classified information, any specific rules that apply must be observed at all times. Information classified as Confidential or Restricted may



only be passed on to other employees or taken off TMF Group premises with written permission of the information owner or managing director.

Furthermore, any special regulations governing the safekeeping, storage and destruction of documents and data must be observed.

The obligation to safeguard confidential information continues after termination of employment with TMF Group. When employees leave the service of TMF Group they must surrender all information which came into their possession in the course of the employment relationship and which are either the property of TMF Group or its clients.

1.2 Protection of and access to information

Employees shall adhere to all measures taken by TMF Group to protect its information

Employees are given personal access credentials. Personal access credentials include at least a user-ID and password and may include additional credentials such as an access badge, token and smartcards. These credentials may not be shared with others, including colleagues, friends and family. Employees are assigned access rights based on requirements associated with their roles in the organisation.

All non-personal information must be accessible by a superior and anyone requiring access to the information in line with their job responsibilities. Employees are strongly encouraged to set a proxy access to their email box for their backup and their direct superior. Automatic forwarding of business emails to a non-business email address is not allowed. Manual forwarding of emails to the employee's non-business email address is only allowed if approved by local management. Access to email on remote or mobile devices is only permitted if the device on which the email is to be received is configured by TMF Group IT in accordance with the security policies.

Internet may only be accessed through TMF Group approved secure configurations when accessing via TMF Group's network or on TMF Group IT assets. Employees are not permitted to circumvent these secure configurations, even if technically feasible.

All further standards applied by TMF Group in securing information assets are defined into [TMF Group's Information Security Policy](#) and the supporting procedures, standards and guidance documents. Compliance with the Information Security Policy is mandatory for all employees and contractors of TMF Group.

1.3 Data privacy and protection

We respect privacy of our clients, employees and business partners and protect their personal identifiable information from abuse. Employees should adhere to all



applicable data protection laws and TMF Group data protection policies

Data protection laws serve to safeguard information on individuals. TMF Group and its employees are obliged to respect these laws.

In addition, all employees must follow TMF Group's policies on data protection. We adhere to the Controller Binding Corporate Rules (BCRs) for International Data Transfers, Personal Data Protection Policy for processing of our client's data and Privacy Policy.

All employees should ensure any personal data is safely stored and only used as allowed by applicable law. Please refer to the Controller Binding Corporate Rules (BCRs) for International Data Transfers, Personal Data Protection Policy for processing of our client's personal data and Privacy Policy for more details.

1.4 Use and abuse of signatory power

Employees must adhere to the 'four-eyes' principle for processes that require dual control

TMF Group maintains a strict 'four-eyes' principle (also known as the 'two man' rule). This means that any process that requires dual control or any material communication in writing must always be approved by two persons. Any material communication that has not been processed in accordance with this principle will be considered an abuse of signatory power.

All employees must adhere to specific local processes and procedures in place which safeguard this principle and any other internal and quality control. Employees may be allotted specific signatory power for TMF Group and client related matters. When using the signatory power, they should at all times respect any signing restrictions or external or internal advice or approvals required.

1.5 Complaints

Complaints should be taken seriously and reported to local management

Complaints must always be taken seriously and dealt with immediately. They represent an opportunity to strengthen client relations and to remove the sources of client dissatisfaction. Complaints must be dealt with efficiently and in a friendly and accommodating manner.

Employees are required to report all complaints received from clients to local management immediately and handle in accordance with the [Complaint Handling Procedure](#). Local management should take such appropriate action as they deem necessary to avoid similar complaints in the future. Local management reports any standing complaints in their monthly reporting to the Executive Committee. Local TMF Group offices may be subject to more stringent local laws or complaint policies in place, adherence to which is of course required.



WE WORK AS A TEAM

We work with clients operating in multiple countries, working as a team to make client service and control seamless. Our job is to join the dots across different services and countries.

1.6 Diversity and equal opportunity

TMF Group is committed to fostering diversity in our workforce

- ① TMF Group is committed to a standard whereby we promote equality of opportunity, provide an inclusive and positive workplace and eliminate any unfair or unlawful discrimination on the grounds of colour, race, nationality, ethnic or national origin, gender (including gender reassignment), sexual orientation, religion or belief, age, marital status or disability.
- ① TMF Group promotes a culture of development based on competency and potential and is committed to ensuring that learning and promotion opportunities are given to employees in line with the equal opportunity principles.
- ① TMF Group aims to develop programs to encourage underrepresented demographics within the organisation to develop their skills further, and to improve diversity.

1.7 Working environment within TMF Group

Employees must treat each other fairly and with respect

TMF Group work environment should be experienced as professional, safe and equal, based on mutual respect. This means that:

- ① employees must conduct themselves towards others with fairness, respect, honesty, integrity and professionalism,
- ① unlawful discrimination is forbidden,
- ① any ethnic, racial, religious, sexual or other type of harassment or abuse is not tolerated and will be sanctioned,
- ① equal opportunity is provided for all in recruiting, hiring, promoting, training



opportunities, and

- ② personnel records and files are always treated with respect and confidentiality. Employee information will only be collected, used and disclosed on a need-to-know basis in accordance with applicable laws and regulations, [TMF Group's Privacy Policy](#) and [TMF Group's Controller Binding Corporate Rules \(BCRs\) for International Data Transfers](#).

1.8 Sexual harassment and hate speech

TMF Group has a zero-tolerance policy in respect of:

sexual harassment

TMF Group is committed to providing a work and business environment that is free of sexual harassment. All unwelcome conduct of a sexual nature, be it verbal or non-verbal, which makes a person feel offended, humiliated, intimidated and/or unsafe is prohibited.

hate speech

TMF Group is committed to providing a work and business environment that is free of expressions of racism and xenophobia. All conduct inciting to hatred or violence directed against a group of persons or a member of such a group defined by reference to race, colour, religion, descent or national or ethnic origin is prohibited.

All complaints of sexual harassment or hate speech will be taken seriously and treated with respect and in confidence. No one will be victimised for making such a complaint.

Where the employee deems it impossible to report the complaint to the line manager, manager's manager or Human Resources, the employee should make use of one of the Speak Up channels in accordance with [TMF Group's Whistle-blower Policy](#).



WE CREATE INSIGHT

Our purpose is to make a complex world simple. We believe in the power of global trade to create peace and prosperity. We are proud of our role in helping clients to drive investment, employment and economic growth. We do this by reducing the complexity for our clients of doing business across the globe.

1.9 Relations with the community

Employees are welcome to be active in the community, but certain activities require prior approval

TMF Group supports employees to be active in their community. We seek to support social responsibility activities and community engagement in local jurisdictions. We are aiming to develop a global program to support social entrepreneurship in markets in which we operate.

For accepting a formal appointment as an officer of a company or their legal entity (for example as a member of the board of directors, board of trustee, external auditors, etc.), the employee must obtain a written approval from the Executive Board of TMF Group. If given, the approval is subject to the condition that the employee will not have to devote any significant time to exercising the appointment during normal business hours.

The above does not apply if an employee is accepting the appointment as an officer if so required by TMF Group to provide company secretarial or management services to its clients or if requesting approval is in conflict with any local laws in respect of the right of free association.

Secondary occupations held by employees require prior written approval by TMF Group. Under no circumstances is an employee permitted to undertake professional duties for a competitor.

1.10 Relations with the environment

TMF Group is committed to minimising the negative impact our business has on the environment

TMF Group aims to be compliant with applicable environmental legislations and regulations in every country we operate. On a local level, management teams are expected to consider the environmental impact of our operations and look for ways to reduce this in relation to



- building management, e.g. energy consumption, printing, water, waste and recycling
- employee home-work commuting, e.g. cars and public transport, and
- business travelling, e.g. flights.

Employees are expected to adhere to any environmental guidelines related to the work environment in our offices presented by local management teams. Furthermore, employees are encouraged to suggest alternatives to reduce the ecological footprint of TMF Group and to suggest opportunities for other green initiatives.

Please refer to our [Corporate Social Responsibility](#) statement for further details.

1.11 Political contributions

Political contributions on behalf of TMF Group are prohibited

Political contributions from TMF Group funds are prohibited, regardless of whether or not they may be legal under certain circumstances.

Employees are not allowed to support any political party on behalf of TMF Group.

Any employee who has political ambitions and pursues a campaign to be elected to public office requires the prior written consent of the Executive Committee of TMF Group. In the event the elections are successfully concluded the employee will in principle be expected to resign as an employee.

1.12 Fair competition

Employees must adhere to all relevant anti-trust laws and protect free enterprise and fair competition

Anti-trust laws protect free enterprise and fair competition. Supporting these principles is important for TMF Group. Employees are expected to play their part in this respect. TMF Group does not tolerate price-fixing, market sharing, bid-rigging, anti-competitive or monopoly practices. Employees should be vigilant not to enter into any kind of inappropriate conversation or agreements with competitors.

Employees that are part of industry meetings or other events, should leave if competitively sensitive issues arise and report this to the Group Chief Compliance Officer.

1.13 Communications

Employee communications are a reflection on TMF Group. Communication should be appropriate and accurate and, in some cases, needs prior approval



Employees should always be aware that any statements made, whether in a formal or informal setting may have an impact on TMF Group and/or its clients and may create an incorrect perception harmful to our image. Employees should consider whether the statements made are necessary, appropriate and accurate.

All communications with the media and the broader public need prior approval of Group Marketing and Communications. This includes publications from employees in magazines, papers, etc.

Communication with local supervisory authorities and professional organisations is the responsibility of local management, who should consult with Group Chief Compliance Officer, Group Legal or the Executive Board of TMF Group. Any enquiries from such bodies should be notified immediately to the Group Chief Compliance Officer.

Where business use of social media has been authorised, access to and use of these sites are limited to approved business use only, and must comply with any applicable guidelines, terms and conditions and policies governing the site including, in the case of an external site, any terms and conditions by the site owner or sponsor. TMF Group recognises that employees use social media (e.g. blogs, wikis, Twitter, Facebook, LinkedIn) for personal use. Use of such tools must be in compliance with applicable law, rules and regulations as well as TMF Group's policies, especially [Information Handling Policy](#).



WE ACT WITH INTEGRITY

We recognise the trust that our clients place in us. We act with integrity in that position of trust. We make sure that we control the risks we manage on our clients' behalf.

1.14 Compliance with the law

Employees must comply with applicable laws

Every TMF Group company and its employees should comply in good faith with all applicable laws and external regulations, in every jurisdiction where TMF Group engages in any activity.

All employees have a duty to familiarise themselves with any applicable laws and external regulations that apply to their country and/or business. Due to the global nature of the business of TMF Group, inappropriate conduct in one country can have an effect and potentially lead to issues in other countries too. If employees feel that this might be the case, they can contact their local management, Group Legal or Group Chief Compliance Officer for guidance.

1.15 Financial integrity, accurate records and reporting

All employees are responsible, in their respective functions, for financial integrity and accurate records and reporting

Every TMF Group company and its employees should ensure to act with financial integrity in all circumstances, for example, when dealing with debts, taxes, expenses, etc.

Every TMF Group company and its employees should comply in good faith with all local and international accounting principles that apply to their business. These principles need to be taken into account when preparing financial statements whether for TMF Group itself or when providing financial administrative services to our clients. This requires full, fair, accurate, timely and understandable disclosure.

This also applies to any bookkeeping/accounting services provided to our clients.

All the books and records of companies within TMF Group should reflect transactions in conformity with all applicable local and international accounting principles.



Misrepresentation, false statements, forgery, backdating or other deliberate acts resulting in inaccurate records or financials are not permitted and will not be tolerated.

1.16 Preventing the criminal facilitation of tax evasion

TMF Group will not tolerate tax evasion or its criminal facilitation

Regardless of the jurisdiction in which they are operating, TMF Group's employees must conduct themselves at all times in a manner that complies with the letter and spirit of all applicable laws relating to tax evasion and its criminal facilitation. Violation of such laws can result in severe penalties for both the violating employee and TMF Group itself.

For further guidance on tax evasion, its criminal facilitation or TMF Group's policies and procedures in relation to the same, please refer to [TMF Group's Prevention of the Criminal Facilitation of Tax Evasion Compliance Policy](#) or contact Group Chief Compliance Officer or Group Legal.

1.17 Insider trading

Insider trading and information tipping are strictly forbidden

Insider information is defined as:

- ④ information regarding any publicly traded company obtained by employees in the course of their duties for TMF Group where,
- ④ such information may be considered to have material value to any 'sensible' investor in the decision to carry out securities transactions, and
- ④ such information is not (yet) available to the general public.

TMF Group expressly prohibits any form of exploitation of insider information.

More specifically, the employee should in any event avoid:

- ④ buying, selling or otherwise trading shares or other securities while being in possession of insider information,
- ④ disclosing insider information about a company to any other person, including family members, friends or colleagues, where that information may be used by the other person to trade in the company's securities,
- ④ recommending or suggesting that anyone else buys, sells, retains or otherwise trades in shares or other securities of any company while having insider information about the company, and/or
- ④ providing access to insider information when it does not meet the strict need-to-know



requirement.

In order to prevent any perception of possible insider trading from arising, an employee should avoid investing, shareholding or partnering in the business of a client which the employee is in anyway involved with or has knowledge about through the employee's position within TMF Group, unless through a fiduciary account arrangement. The employee shall also refrain from giving any specific instructions or otherwise influencing any decision to be taken under this fiduciary account arrangement.

At first request of TMF Group, an employee shall provide TMF Group with all relevant information with regard to the employee's investments, when they may present a conflict of interest (where the employee may be deemed an insider under Market Abuse or equivalent regulations) or involve a TMF Group client, in order for TMF Group to monitor compliance with the obligations as set out above.

Note that employees of TMF Group in certain roles can be considered an insider in relation to information of a client and additional rules may apply in such situation (for example, additional rules of the client).

1.18 Bribery and corruption

TMF Group will not tolerate bribery and corruption

Giving bribes

TMF Group will not tolerate any form of offering, promising or giving of any financial or other advantage:

- ① to another person or company, wherever they are situated and whether they are a public official or body or private person or company,
- ① by any employee, agent or other person or body acting on TMF Group's behalf,
- ① in order to induce or reward the other person or body for improperly performing a relevant function or activity.

Receiving bribes

TMF Group will not tolerate any form of requesting, agreeing to or accepting of any financial or other advantage:

- ① from another person or company, wherever they are located and whether they are a public official or body or private person or company,
- ① by any employee, agent or other person or body acting on TMF Group's behalf,
- ① in order to be induced or rewarded for improperly performing a relevant function, role or activity which is part of that person's function, role or activity at TMF Group.

Bribery of public officials



In addition to the above, TMF Group specifically will not tolerate direct or indirect bribery of public officials or bodies:

- ① by any employee, agent or other person or body acting on TMF Group's behalf,
- ① in order to gain influence for the purpose of obtaining or retaining business, or any other advantage in business for TMF Group and/or its clients.

This includes but is not limited to offering money to public officials in order to speed up service or gain improper advantage (facilitation payments or grease payments), regardless whether such payments are considered ordinary practice and are not prohibited in some countries. If in doubt, contact TMF Group Legal or Group Chief Compliance Officer.

Entertainment and gifts

Gifts and entertainment should never influence an employee's business decision or cause others to perceive an influence.

Offering and receiving gifts can be lawful and considered legitimate to strengthen client relationships. However, within TMF Group, employees are not allowed to provide or receive gifts or corporate hospitality, internally or externally:



- ① in the form of cash or cash equivalents,
- ① which would embarrass TMF Group or result in material adverse action against TMF Group when disclosed, or
- ① in the case of gifts, with a value over €150 (or the equivalent in any other currency, when not excessive) or if a total value of smaller gifts received from/given to the same person in a six-month period exceeds €150 (or the equivalent in any other currency, when not excessive), unless with prior approval of the Group Chief Compliance Officer.

The exchange of normal and bona fide social amenities such as business lunches, dinners, infrequent social, sport or entertainment events, when reasonably related to a clear business purpose and within the bounds of good taste and what is customary, does not require prior approval, provided that the host is present and the costs do not exceed €500 (or the equivalent in any other currency, when not excessive) per person.

Employees are prohibited from permitting themselves to be named as a client's heir or as beneficiary of the client's insurance policies or trusts.

Employees are prohibited to accept a loan or remuneration in any form (including commissions, refunds or gratuities) which arises out of the rendering of services by third parties to TMF Group, or arises out of the rendering of services by TMF Group to its clients.

Local TMF Group offices may be subject to more stringent local laws or policies in place, adherence to which is of course required.

1.19 Fighting corrupt practices

Employees shall not engage in money laundering or other corrupt practices and must report unusual transactions

The term ‘money laundering’ refers to the process whereby individuals or entities try to conceal funds raised from illegal activity or make these funds look legitimate. TMF Group will not tolerate, facilitate or in any way support money laundering activities.

Every employee must adhere to the following principles:

- ① all clients of TMF Group must undergo a thorough Client Due Diligence (CDD) check through Group CDD Centre (“GCC”). No client may be contracted or served without explicit consent of GCC in accordance with the relevant TMF Group internal compliance policies,
- ① TMF Group is obliged to establish its client’s identity, the client’s beneficial ownership and/or to determine the origin of clients’ funds. If, at some subsequent stage in the relationship with the client, changes occur or doubts arise as to the correctness of the facts as initially stated by the client, the appropriate inquiries must be repeated and reported to local management. If necessary local management can inform Group CDD Centre and/or Group Legal,
- ① transactions which are unusual for a given client or in which the underlying economic circumstances are unclear must be examined in order to ascertain whether they should be characterised as unusual or even unlawful transactions which are to be reported to local management, local Money Laundering Reporting Officer (“MLRO”) or Local Compliance Officer. If necessary, local management can inform Group Chief Compliance Officer and/or Group Legal and/or notify the relevant authority (suspicious activity reporting),
- ① employees should be aware of the trade embargos that may be imposed on specific countries, either by the United Nations, the European Union, the United States of America or other countries. If a trade embargo applies, it means that it is either prohibited or restricted to trade with the country to which the trade embargo applies. In all cases where a trade embargo is imposed, it is prohibited to assist clients to conduct trade or to transact, either directly or indirectly, with the country under embargo. Any attempt to trade or transact with a country under embargo should be denied and notified to GCC,
- ① employees should be aware of sanction regulations, imposed either by the United Nations, the European Union, the United States of America or otherwise, and act in accordance with such regulations. Any attempt not to comply with any sanction regulations should be denied and notified to GCC,

- ④ employees may not participate or assist in any transfers which violate or aim at avoiding exchange control restrictions,
- ④ employees may not participate or provide any assistance to clients or otherwise to deceive any authorities, for example, by giving incomplete or misleading statements, and
- ④ the presence of employees at discussions between clients and third parties or the holding of discussions on TMF Group premises could be (mis)construed as an indication that TMF Group is in agreement with or even supports the actions of a certain party. Employees should distance themselves clearly and at an early stage, if they suspect or become aware that the matters discussed may give rise to corrupt practices, and report this to local management as an incident.

1.20 Avoidance of conflicts of interest

Conflicts of interest must be avoided, and in any event disclosed

Employees must avoid situations which give rise or may give rise to a conflict of interest between TMF Group and a client/third party, an employee and a client, an employee and TMF Group or family members employed by TMF Group. In addition, the mere perception of a conflict of interest must be avoided.

TMF Group values the avoidance of a real conflict of interest as much as the avoidance of the mere perception of conflicts of interest. Perception can be just as damaging to TMF Group's reputation and that of the employee as any real conflict.

An employee faces a conflict of interest when the employee's personal relationships, interest in another venture or participation in external activities influences or could be perceived to influence the employee's decisions.

Examples of a conflict of interest could be:

- ④ working in a second job,
- ④ providing consulting services,
- ④ familial relationships with government officials, or
- ④ familial relationships with other TMF Group employees.

Unless disclosed to and approved by the Group Chief Compliance Officer, employees are therefore for example prohibited to:

- ④ personally have a direct or indirect interest in investment opportunities that are within the scope of TMF Group's activity,

- ④ personally directly or indirectly participate as a counterparty in a business transaction involving TMF Group or a client,
- ④ enter into a financial transaction, arrangement or relationship (including any indebtedness or guarantee) in which a related party has or may have a direct or indirect material interest without explicit and written consent of the Group Chief Compliance Officer,
- ④ hold a direct or indirect financial interest in any business or organisation of a client or competitor of TMF Group, when the employee has the ability to influence the decision with respect to TMF Group's business (e.g. the client or competitor is owned, managed or controlled by a family member or close friend), and/or
- ④ have an outside business or other interests which interfere with the ability of the employee to perform the employee's duties for TMF Group.

Any work-related conduct that brings the employees, their family members or close friends any unauthorised personal benefit that would harm TMF Group or any of its stakeholders is prohibited.

Employees should realise that conflicts of interest could arise when acting as a director or in another fiduciary role for clients in general and especially when TMF Group also provides additional services, for example bookkeeping, to the client. If this is the case, please act in accordance with the relevant provisions in local laws or articles of association. In any event disclose the conflict to the client.

If you think you may face a conflict of interest or that others could perceive an activity or relationship you are engaged in as a conflict of interest, you must promptly disclose this to local management. Familial relationships with government officials should in any event be reported, to assess whether or not any mitigation steps are required in order to protect the employee, the employee's family member or TMF Group. If necessary, local management will inform Group Legal or Group Chief Compliance Officer.

1.21 Family relations

Employees must follow certain guidelines when a family member/partner also works within TMF Group

The following guidelines must be adhered to when working with or recruiting family/partners within TMF Group:

- ④ no involvement in interviewing or appointment,
- ④ no direct day to day reporting line,
- ④ no involvement in decisions on pay and promotions, and



- ① no signing off on expenses or joint signatory rights.

In circumstances where a relationship between colleagues may lead to a breach of confidentiality or controls, TMF Group reserves the right to review the situation and offer alternative employment to one party.

In some circumstances it may be necessary for one or both parties' employment to be terminated. In order to be completely transparent, the Chief Human Resources Officer should sign off on all appointments/promotions of related employees.

1.22 Misuse or abuse of TMF Group assets

TMF Group assets must be used with care and responsibly

TMF Group assets can be physical or intangible. It may include buildings, equipment, software, data, know how, designs, logo, trade names and trade secrets.

All TMF Group's assets should be protected from misuse, theft, loss, damage or infringement. Any use of these assets other than for TMF Group's business (e.g. personal use, community or charitable endeavours) should be avoided and requires the express authorisation by local management.

The use of TMF Group's assets for personal gain or illegal purposes is prohibited.

Employees must always use the correct headed paper, forms, brochures, etc. Headed paper and forms, bearing the logo of TMF Group or one of its subsidiaries, are to be used solely for business purposes and may not be handed out blank to clients or third parties.

Events and presentations in the name of TMF Group and the use of its logo are permitted only for business purposes. Group Marketing and Communications should be involved in the use of the logo or other marketing material.

Employees must only use TMF Group owned or controlled IT assets and may not modify the assets (e.g. by installing software) without consent or assistance of TMF Group Technology. Copying or distribution of licenses owned or assigned to TMF Group is only allowed with written consent of TMF Group Technology.

Any information that is unclassified or classified other than Public and needs to be stored on an IT asset must be secured according to security specifications described in [TMF Group's Information Security Policy](#). Theft or loss (including prolonged misplacements) of devices that potentially contain TMF Group owned or managed information must be reported promptly to TMF Group Technology.

1.23 Intellectual property



Intellectual property rights developed in the working environment of TMF Group belongs to TMF Group. Third-party intellectual property rights should not be knowingly infringed

All intellectual property rights developed at any time during working hours, in the normal course of their duties or with TMF Group's materials and/or facilities which relate to the business of TMF Group belong to TMF Group. TMF Group does not owe the employee any compensation in that respect.

Third-party intellectual property rights should not be knowingly infringed.

1.24 Substance abuse, betting and gambling

TMF Group has a zero-tolerance policy in respect of:

misuse of alcohol, illegal drugs or controlled substances

betting and gambling

TMF Group is committed to providing a work and business environment that is free of alcohol abuse and substance abuse. The possession, purchase, sale, transfer, use or presence on TMF Group premises of any illegal drugs or controlled substances (except drugs medically prescribed) is prohibited.

The placing of bets or the activity of gambling from TMF Group's premises is not permitted.

1.25 Human rights and fundamental labour rights

We respect human rights and fundamental labour rights

Slavery and human trafficking remain a hidden blight on our global society. We all have a responsibility to be alert to the risks in our businesses and in the wider supply chain. TMF Group rejects any form of labour exploitation and/or suppression of human rights in commitment to the United Nations Guiding Principles on Business and Human Rights.

TMF Group has processes in place to encourage the reporting of concerns of exploitations, and the protection of whistle-blowers. Management are expected to act upon and escalate concerns of exploitations appropriately. Please refer to TMF Group's [Whistle-blower Policy](#) and [Fraud Investigation Procedure](#) Guideline for more information.

TMF Group's policies and procedures enable our business to combat and prevent human trafficking and modern slavery in our supply chains. View the [TMF United Kingdom Modern Slavery Statement](#) for further details.



WE INVEST IN TALENT

We are a people business. We seek to hire and develop diverse, talented people and to give them great careers. We invest in their technical, management and leadership skills to build high quality, highly motivated teams.

1.26 Learning and development

TMF Group is committed to giving all employees access to continuous learning, development and training opportunities.

Employees are encouraged to take part in the global and local learning offering of the TMF Business Academy. Employees are expected to take own responsibility for their career development; soliciting feedback from their managers and peers, seeking out learning opportunities, pursuing formal education, building their internal and external networks, expressing interests in new areas of work and behaving in accordance with our TMF Group values. TMF Group facilitates these processes by responding to employee needs identified through regular employee engagement surveys. In addition, the company is encouraging feedback and development through its performance management approach.

1.27 Performance management and career development

TMF Group is committed to:

- ④ maintaining a clearly defined competency framework for all roles within TMF Group, which describes expectations in line with a colleague's job band;
- ④ equipping line managers with suitable performance management skills to ensure effective objective setting, career conversations, feedback techniques, and performance review capabilities;
- ④ supporting a culture of regular performance and development communication;
- ④ having educational support for dealing with underperformance, which does not detract from local laws, but ensures global consistency to promote fairness;
- ④ having a learning function which is closely aligned with TMF Group's core strategy, and enhancing a colleague's ability to succeed in their role; and
- ④ offering training which ensures compliance for all employees, in addition to technical



and soft skills learning toward specific employee groups.

1.28 Working hours

TMF Group is compliant with national labour laws and market standards

Employees at TMF Group shall not work more than the regular and overtime hours allowed by the law of the country where they are employed.

Overtime shall be limited, consensual and voluntarily accepted. TMF Group shall not request overtime on a regular basis and shall compensate all overtime in accordance with jurisdictional regulations.

Employees are encouraged to take up their holiday allowance and to take appropriate down time from working hours, in accordance with their contractual arrangements and local laws.

1.29 Compensation

TMF Group is committed to pay fair wages aligned to the market standards

All employees shall be provided with a written and comprehensible contract outlining their wage conditions and method of payments before entering employment. Each employee shall be rewarded in a correct and fair manner in accordance with his or her individual performance and the performance management criteria of TMF Group.

Deductions from wages as a disciplinary measure shall not be permitted. Decisions to outsource labour, engage external contractors, apprenticeships, interns or trainees shall not be undertaken to evade TMF Group's obligations as an employer under applicable labour laws; such as social security legislation and regulations.

1.30 Freedom of association

TMF Group recognises and respects the right of employees for freedom of association and collective bargaining

All TMF Group employees have the right of free association. TMF Group respects the right of all unionised employees to bargain collectively.

TMF Group follows local laws and regulations and gives the labour unions access to union members in line with local regulations in all countries where we operate. Workers' representatives shall not be discriminated against and shall have access to carry out their representative functions in the workplace.



REFERENCE TO ASSOCIATED DOCUMENTS

Current organisational policies are available on TMF Group Policy Library page. This document is also available in the following languages:

| TRANSLATIONS | |
|---------------------|--------------------|
| Politica 001 GL ESP | Código de Conducta |
| Política 001 GL POR | Código de Conduta |
| 政策001 GL MAN | 行为准则 |

REVISION HISTORY AND RECORDS

| VERSION | DATE | AUTHOR | DETAILS |
|---------|---------------|----------------|---|
| 1.0 | January 2012 | Joyce Winnubst | <ul style="list-style-type: none"> First version approved |
| 2.0 | August 2012 | Joyce Winnubst | <ul style="list-style-type: none"> Clarification regarding the disclosure of (potential) conflicts of interests Added section in compliance with the Code |
| 3.0 | May 2013 | Joyce Winnubst | <ul style="list-style-type: none"> Clarification "Insider trading" section Clarification "Confidentiality" section |
| 4.0 | February 2014 | Joyce Winnubst | <ul style="list-style-type: none"> Updated anti-bribery section General formatting adjustments Addition of version control |
| 5.0 | January 2015 | Joyce Winnubst | <ul style="list-style-type: none"> Foreword of CEO Sanction regulations explicitly mentioned in section 1.6 Specification on data classification Inclusion of reference to Information Security Policies, Data Protection and Privacy Policy and Data Classification Policy General formatting adjustments |
| 6.0 | January 2016 | Joyce Winnubst | <ul style="list-style-type: none"> Clarification on gift section 1.5.4 (external and internal) Clarification on conflict of interests in section 1.7, especially on familiar relationships with government officials Section 1.9 added on protection and access of information Insertion in section 1.8 on clean desk and screens Reference to TMF Group's Social Media Policy added in section 1.14 Fair competition is added in section 1.19 Update of section 4 with an acknowledgement and waiver requests Prevailing language wording added under the General Notice section General formatting adjustments |
| 7.0 | April 2017 | Joyce Winnubst | <ul style="list-style-type: none"> Additional clarifying wording on conflict of interests in section 1.7 on conflicts when acting for clients in fiduciary roles Additional clarifying wording on insider trading in section 1.5.5 relating to insider trading regulations of clients that may apply Additional wording added in section 1.14 on |

| | | | |
|-----|--------------|----------------|--|
| | | | <p>the use of social media</p> <ul style="list-style-type: none"> ④ Additional wording added in section 1.22 on human rights and fundamental labour rights ④ General formatting adjustments. |
| 7.1 | March 2018 | Joyce Winnubst | <ul style="list-style-type: none"> ④ Additional clarifying wording on data privacy and protection in section 1.10 ④ Additional clarifying wording on substance abuse in section 1.20 ④ Section 1.23 added on prevention of criminal facilitation of tax evasion ④ Additional wording added in section 3 on incident reporting for including “knowledge or justifiable suspicion of tax evasion or its criminal facilitation” ④ Reference to TMF Group Policy Library ④ General formatting adjustments |
| 8.0 | April 2019 | Joyce Winnubst | <ul style="list-style-type: none"> ④ Information Classification updated in accordance with Information Security Policy in section 1.8 ④ Reference to Whistle-Blower Policy and Internal Fraud Investigation Procedure Guideline in section 1.22 ④ Group IT changed to “Group Technology” and Head of Legal, Compliance, and Risk Management changed to “Head of Group Governance” to reflect structural changes ④ Added wording around suspicious activity reporting ④ General formatting adjustments |
| 8.1 | June 2020 | Tui Iti | <ul style="list-style-type: none"> ④ Owner and contact point change ④ Title change |
| 9.0 | October 2020 | Tui Iti | <ul style="list-style-type: none"> ④ Updated message from CEO ④ Change in Insider trading section (1.17) to state that relevant information regarding employee’s investments will be requested only when they may present a conflict of interest or involve a TMF Group client. ④ Addition to Entertainment and gifts subsection (1.18) to state that acceptable amount for gifts cannot be above the equivalent to €150 in any local currency, only when that is not excessive. ④ Inserted reference in Human rights and fundamental labour rights section (1.25) to commitment to the United Nations Guiding Principles on Business and Human Rights ④ Addition of new sections: 1.6 Diversity and Equal Opportunity, 1.8 Sexual Harassment and Hate Speech, 1.10 Relations with the Environment, 1.26 Learning and Development, 1.27 Performance Management and Career Development, 1.28 Working hours, 1.29 Compensation, 1.30 Freedom of Association |



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| | | | <ul style="list-style-type: none">④ Insertion of summary page highlighting values and key sections for easier reference④ Updates to reflect organisational changes④ Overall visual update of policy④ Sections rearranged under a correspondent TMF value④ Merged Substance abuse, betting and gambling into a single section (1.24) |
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