

CODE OF CONDUCT

COMPLIANCE GUIDELINE

1. PREAMBLE AND ORIENTATION

Our Code of Conduct shall present orientation and shall encourage the right conduct in those departments in which our employees are being faced with legal and ethical questions in their daily work. It is our target to strengthen our customers', our suppliers' and the public's confidence in Interstuhl by strictly complying with these demands.

2. APPLICATION

Our Code of Conduct is to be applied to all employees worldwide and to the Management Board. It is also applied to the members of the Advisory Board as far as it is applicable to them.

3. EXPECTATION

We expect and demand from all employees and Executive Managers that they always act in accordance with the applicable laws as well as with our intra-corporate guidelines. Basic prerequisite for compliance in our company is the Management Board's explicit directive for all employees that the law has to be observed and the explicit warning that any contravention is not to be tolerated.

Our company is subject to numerous laws, rules and norms. Therefore, all business matters and all processes are to be executed in such a way that they observe all relevant laws, rules and norms with regards to formality and content. In this context, the Management Board has a special responsibility. It is not allowed to give any differing instructions.

4. PERSONAL RESPONSIBILITY

Our Code of Conduct cannot exhaustively list all legal demands. Therefore – by appropriately organising the work proceedings – our Management Board is bound to give all employees time and opportunities to take notice of the regulations, answer questions or arrange for responses and initiate trainings for the employees if necessary. It is our employees' own responsibility to be familiar with the regulations which affect their personal situation and their field of activity and to inform themselves in a training.

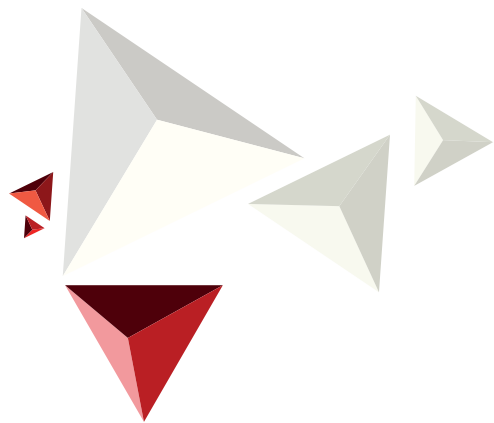
When doubting one's own behaviour or when noticing legally doubting processes in the work environment, advice and help should be sought from one of the following contact persons:

- ▶ the Superior Colleague
- ▶ the Management Board's Representative for Compliance (Head of HR)
- ▶ Ombudsman (appointed by the Management Board for 2 years)
- ▶ the Management Board

Furthermore, the Management Board and the Workers' Council appoint an Ombudsman as contact person for the employees. Employees and third parties can confidently approach this neutral person. The Ombudsman can only reveal the identity of the enquirer after his/her explicit consent. The employee can approach all these contact persons without having any disadvantages herefrom.

5. RESPECT FOR EMPLOYEES' RIGHTS

The Management Board commits to creating a working climate which can be characterised by mutual trust, in which diversity and involvement are being appreciated and in which each individual is being treated with dignity and respect. Our company observes laws and regulations concerning the protection of human rights, fair working conditions as well as other regulations of labour law. All personnel decisions such as recruitment, promotion or disciplinary measures must be taken free from any discrimination.



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6. PROHIBITION OF CORRUPTION AND PRESENTS

Corruption means bribery, corruptibility, giving and accepting undue advantage. An undue advantage can always be assumed when type and extent of the advantage are capable of influencing activities and decisions of the benefit's recipient. Any form of corruption as well as any form of attempted corruption is explicitly forbidden. Third parties (consultants, agents etc.) are not to be involved in order to avoid this regulation.

It is neither allowed to accept presents, invitations for business entertainments, events or journeys nor to accept and give credits or loans and hereby breaching the following regulations.

The employee can keep to the following criteria:

Purpose – measured by a possible influence on one's decisions.

Value and frequency – measured by whether a feeling of obligation arises.

Transparency – measured by whether the Superior Colleague should be informed about the presents or the invitations.

In any case, presents up to a value of 40 Euro per donor or per recipient and per year are to be considered as uncritical. In cases of doubt, this should be verifiably agreed upon with the Superior Colleague.

Presents larger than 40 Euro per donor or per recipient and per year have to be reported to the Representative for Compliance.

On no account, presents are to breach the law or are to be given to third parties who are involved in an offer or a tender procedure. This also applies to presents that are paid from one's own private resources or which are paid indirectly (e.g. via related parties).

The above mentioned regulations do not apply to privately financed presents which employees give to each other on the usual occasions such as birthdays, weddings etc.

7. PROTECTION OF ASSETS

All employees have to see to it that – within their own field of activity – the company's assets are to be handled in an economical and responsible way. The use of personnel and company's property for private and self-interested purposes is strictly forbidden and requires the explicit permission of the Management Board if an appropriate regulation does not yet exist in individual cases.

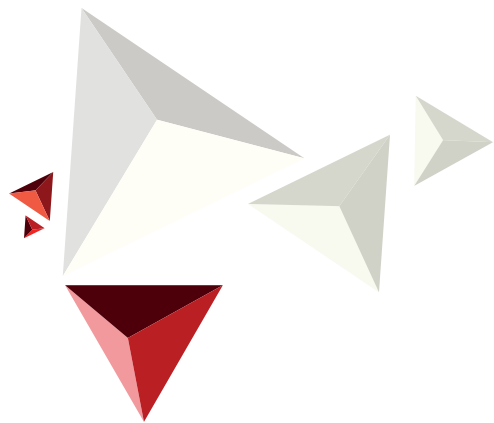
While officially using company-owned devices such as telephones and computers, the internal regulations are to be observed. Generally, internet, e-mail and telephone are to be used for corporate purposes only in order to avoid conflicts with the telemedia law.

On no account, it is allowed to download data files for private use or to retrieve or forward on purpose those contents which breach legal regulations, which include pornographic photos or text or which glorify violence.

The selection of suppliers and service providers is carried out in a structured process according to objective and documented criteria. In cases of doubt, the Management Board has to be contacted.

Employees which engage suppliers, agents or consultants must ensure by a contract that these act according to the ethical and legal requirement of this Code of Conduct.

Granting price reductions, incentives or anything similar is to be documented in a comprehensive and appropriate way and has to be within the frame of one's individual competences.



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8. BUSINESS PARTNERS

Business partners, e. g. sales partners or consortium members, can be a risk with regard to compliance. Therefore, before starting a business relation with partners, all business units of our company must ensure by means of appropriate measures that this business relation has been checked and is being conducted in an adequate way.

9. SUPPLIERS

Compliance plays a central role in supply chains. In order to guarantee consistently high standards in our supply relationships, we commit our suppliers by contract to observe our Suppliers' Code of Conduct which contains basic requirements concerning human rights, job norms, environmental protection and occupational health and safety as well as the obligation to observe laws and to abstain from corruption.

A financial participation in a supplier or competitor is strictly forbidden if this had not been approved in written form by the Management Board.

10. PROJECT BUSINESS

In the international project business it is of particular importance to observe high compliance standards at all times. For this purpose, legal, ethical, technical, economical, commercial and contractual criteria are to be systematically involved in the decision process.

All employees are requested to avoid even any appearance of dishonesty and incorrectness.

11. PAYMENT TRANSACTIONS AND INTERDICTION OF CASH PAYMENT

Deliveries and services have to be paid by bank transfer only to the direct contract partner according to the specified payment method. It is forbidden to pay the complete or a partial amount by cash – except for bagatelles. Differing payment agreements are to be agreed upon with the Management Board before signing any contract. Agreements concerning transfers to a foreign bank account are to be agreed upon with the Management Board before signing any contract.

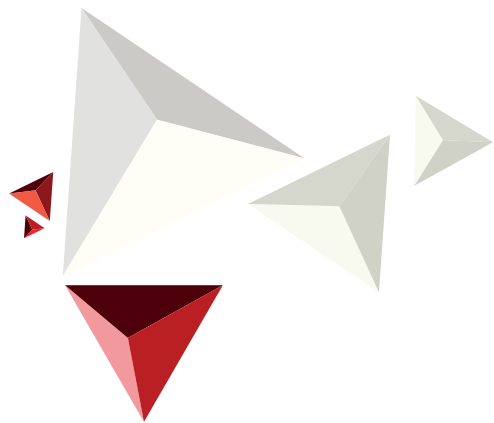
It is forbidden to accept money in cash – except for approved particular cases depending on the precise field of activity.

12. CONFLICT OF INTEREST

If not already stipulated in an individual contract, a prior written approval of the Management Board or the HR department is necessary if taking up a paid or scientific secondary employment. The same goes for an unpaid secondary employment if it can affect economic interests which have been clearly defined by the employer in advance. The employee is eligible for the employer's approval if taking up the secondary employment does not affect company interests. The mentioned approvals can be revoked later if new circumstances or situations arise which are not in accordance with our company interests or if type or extent of the secondary employment of the employee changes or has changed.

13. COMPETITION AND ANTI-TRUST LAW

Competition and anti-trust laws prohibit activities which can narrow competition as e. g. agreements on prices, on a boycott or on dividing certain customer or supplier groups among themselves.



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14. INSIDER TRADING

In connection with acquisition projects from and to publicly owned companies, employees risk to come into contact with so-called insider information. Therefore, legal regulations and restrictions concerning insider trading are to be observed.

15. DONATIONS AND SPONSORING

Direct or indirect donations are only permitted after consulting the Management Board.

16. EXTERNAL COMMUNICATION

Official statements of the company – especially for the media – are only to be given by persons who are explicitly authorised. The Management Board is responsible for all the press relations. Because of their great impact on the public, statements such as essays, articles and professional publications which reflect our company's interests are to be coordinated in advance with the Management Board.

17. CONTACT WITH PUBLIC AUTHORITIES

Our company is politically neutral but participates in political discussions and activities if economical interests are concerned. Donations in form of money, donations in kind or supply of services for political organisations, candidates or government offices are only permitted as an exception and after approval of the Management Board. The same goes for events of political parties on the company's premises.

If investigating authorities or supervisory authorities contact our employees to receive information, our employees have to ensure that

- ▶ the statements reflect the truth,
- ▶ the Management Board has been advised before external bodies are being contacted,
- ▶ all relevant documents and information are being stored. Employees' legal or other legally approved rights to testify or rights to refuse to give evidence are preserved.

Employees must not give information that they know to be false.

18. DOCUMENTATION AND FINANCIAL REPORTING

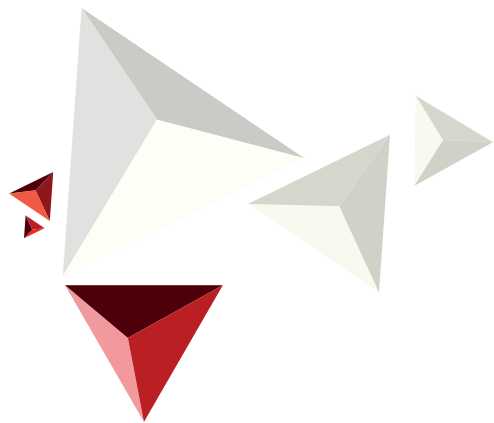
All data which have been compiled by the employees should reflect a correct picture of the corresponding business processes and transactions – this applies especially to data which

- ▶ are the basis for business decisions,
- ▶ present transactions which are subject to accounting,
- ▶ are integrated into financial statements,
- ▶ are for official authorities.

19. USE OF IT SYSTEMS AND HANDLING OF CONFIDENTIAL INFORMATION

The functioning and the availability of the information technology are of crucial importance for the business operations of our company. Therefore, different measures have been taken to sustainably protect the core values of the information security (confidentiality, integrity and availability).

There is an obligation to remain silent about confidential issues towards employees that are not involved as well as towards third parties. This professional discretion does not end when leaving the company.



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All information which has not made publicly available or which has been protected on an individual basis by special non-disclosure agreements, i.e. company secrets and business secrets, is considered to be confidential towards third parties. Family members are also regarded as third parties.

In any case, all information whose internal passing on has been explicitly prohibited due to prior-ranking interests (e. g. non-disclosure) is considered to be confidential towards employees and third parties. Subjects of staff meetings, of department meetings as well as of employee participation committees are also included.

When internally passing on all other information, adequate care concerning handling and archiving has to be exercised. One must not make documents and information accessible to persons for whom they are not intended. Confidential data are to be actively protected against third party access.

When leaving the company, employees are obligated to return all company-internal documents (originals and copies) and to confirm this in written form if asked for. It is prohibited to use confidential information for personal advantage or for the company's disadvantage.

Besides the protection of one's own confidential information, there is also the obligation to respect the intellectual property or the proprietary information of others. The use of contents or trademarks that are protected by copyright is not permitted, e. g. when creating own documentation material without permission of the copyright's owner. In cases of doubt, the Management Board should be consulted.

All employees are bound to respect the data secrecy according to the German Data Protection Act. In cases of doubt, the company's Data Protection Officer is to be called in. Furthermore, the employee can contact the Ombudsman.

20. ENVIRONMENT PROTECTION AND OCCUPATIONAL SAFETY

Negative consequences on the environment, which result from corporate activities, are to be avoided. The valid environmental laws and decrees are to be observed.

The responsible internal bodies have to be informed immediately about possible drawbacks. The company creates a safe working environment for all employees. It is the task of our Executive Managers, of the Head of Environmental, Health and Safety and of the Qualified Person for Occupational Safety to ensure the existence of appropriate procedures and preventive measures so that occupational health and safety can be guaranteed. The regulations are to be observed by all employees. Without delay, every employee has to point out hazards and defects.

21. ANNOUNCEMENT, EXPLANATION AND IMPLEMENTATION

The respective Executive Manager is the first contact person for all questions or any personal insecurity concerning the contents of our Code of Conduct. Also the Compliance Representative, the Management Board and the HR Department feel obliged to advise and support the employees in particular cases.

The Executive Managers have to see to it that the employees observe these requirements in their field of responsibility. The compliance of our Code of Conduct is also examined by our compliance representative.

The employees are requested to responsibly exercise their right to point out breaches of the Code of Conduct. Contact person is the Superior Colleague or the Ombudsman. Both Superior Colleague and Compliance Representative are urged to examine all evidence of breach with the necessary diligence and with the involvement of the Management Board in order to avert possible damages from the company or other employees.

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22. POINTING OUT COMPLIANCE BREACHES

Interstuhl expects from employees and business partners to point out compliance breaches if they become aware of them. It is made clear that retaliatory actions or discriminations against informers are not tolerated in any way. There is no legal obligation for employees to point out malpractice. Information that is reported in good faith is very valuable to Interstuhl and its employees.

23. DISCIPLINARY CONSEQUENCES OF MALPRACTICE

Compliance is compulsive for all employees. When acting contrary to the Code of Conduct, one has to reckon with disciplinary consequences – irrespective of statutory penalties. Depending on type and gravity of the malpractice the following measures can be applied:

1. Warning
2. Loss/revocation or reduction of the variable remuneration
3. Dismissal with or without due notice
4. Suspension

24. FINAL CLAUSES

It is explicitly made clear that the contents of this guideline are work instructions which concretise the respective duties mentioned in the employment contract but the guideline represents no works agreement.



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