

**CODE OF ETHICS
OF
PPF GROUP**

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1. Introductory Statement

The PPF Group is an investment group which is broadly diversified by geography and sectors. Despite this diversification, the PPF Group is united in respect of its commitment to comply with legal regulations, international treaties, rules of ethics, morals, and fair commercial conduct.

The purpose of this code of ethics (the “Code of Ethics”) is to identify the fundamental rules that are complied with by the PPF Group during its day-to-day activities and establish corresponding obligations for the PPF Group and its Associates in relation to them. The Code of Ethics also establishes a framework within which all other internal regulations of the Company and the PPF Group shall be interpreted.

The PPF Group and all its Associates, without exception, are required to follow the Code of Ethics. The Code of Ethics contains fundamental principles and values that the PPF Group complies with and intends to comply with in the future, and they represent a binding guide and framework for the PPF Group and its Associates. The PPF Group ensures compliance with the rules and principles enshrined in this Code of Ethics, and does not tolerate any failure to comply with them.

The Code of Ethics forms a part of the Corporate Compliance program that the PPF Group has adopted in order to ensure compliance with legal regulations, international treaties, rules of ethics, morals, and fair commercial conduct. The Corporate Compliance program not only defines the fundamental principles and code of conduct for the PPF Group and its Associates, it also allows for compliance with the rules to be assessed and for remedies in relation to any deficiencies or wrongful acts.

The list of rules in the Code of Ethics is not and cannot be exhaustive. In matters, situations, and relationships that are not expressly covered by the Code of Ethics, the PPF Group and its Associates are obliged to behave and act in accordance with the principles and objectives of the Code of Ethics, legal regulations, international treaties, good morals, rules of ethics, morals, and fair commercial conduct in order to comply with the good name and reputation of the PPF Group.

2. Definitions

In the text of this Code of Ethics, the following terms with meanings stated are used:

Corporate Compliance – the system of control mechanisms the purpose of which is the prevention of illegal and/or unethical conduct of the PPF Group and its Associates;

Corporate Compliance Internal Investigation –the investigation of Submissions concerning compliance, or non-compliance, with this Code of Ethics and all internal policies, rules, law and regulations

Ethics Email – the email addresses which have been established for the purpose of receiving any Submissions, namely the email address etickalinka@ppf.cz that is published on www.ppf.eu and relevant email addresses that are published on intranet sites or official web sites of the Relevant Companies designated in the List of Relevant Companies;

Main CC Department – the legal department of PPF which has been designated to receive and assess the Submissions;

CC Department – department of the Relevant Company (usually legal or compliance department), which is designated to receive and assess the Submissions relating to such Relevant Company or another Relevant Company in such case where the other Relevant Company does not carry out the activities of the CC Department through its own resources;

Submission – a finding, complaint or notification related to the compliance with or breach of this Code of Ethics and all other internal regulations of the PPF Group and generally applicable legal regulations;

Associate – any individual directly employed or acting on behalf of, within the activities or to the benefit of, the PPF Group, including members of statutory governing bodies, managers, and external consultants;

Legal Department of PPF – the legal department of PPF a.s.;

Relevant Companies – companies of the PPF Group which are expressly stated in the List of Relevant Companies and “Relevant Company” means each of them;

Sanctions – restrictive measures and other international sanctions (i) within the scope of its application to members of the PPF Group, their Associates or their activities in compliance with the local legal order governing such members, Associates and activities and (ii) within the scope of contractual binding agreements.

List of Relevant Companies – the list of the Relevant Companies that is regularly updated and published at www.ppf.eu;

PPF Group – the Company and persons controlled by the Company individually and in aggregate within the meaning of the provision of Section 74 of Act No. 90/2012 Coll., on Business Corporations, as amended;

Company – the company PPF Group N.V., with its registered office at Strawinskylaan 933, 1077 XX Amsterdam, registered in the Commercial Register of the Chamber of Commerce for Amsterdam, registration number 33264887;

Bribe – any act of receiving or providing with unfair benefit, unauthorized performance or performance without legal grounds, regardless of form or manner of providing such benefit or performance.

Manager – a person who is on individual levels of management entitled to define and impose on subordinate Associates working tasks, organize, manage, and inspect their work, and provide them with binding instructions for this purpose;

Web Form – forms for filing the Submissions that are available at <https://etickalinka.ppf.eu> and on websites of the Relevant Companies, or in some cases on the intranet of Relevant Companies.

3. Compliance with Fundamental Values of PPF Group

The PPF Group strictly commits that legal regulations and international treaties are complied with in all areas of its operation within all its activities and in relation to any third parties and public authorities and in relation to its Associates.

The PPF Group respects national legal orders of those countries where it operates and where its companies and Associates perform activities or any territories which may be affected or influenced by activities or conduct of the PPF Group.

Within each of their acts in which they act on behalf of the PPF Group, its activities, or for its benefit, the PPF Group and the Associates are obliged to comply with and respect the relevant legal regulations and standards and represent the PPF Group through their behaviour, so its good name and reputation is preserved and not to give rise to any doubts concerning the activities of the PPF Group. Also, within their private activities, the Associates act only and strictly in compliance with the values and rules outlined in this Code of Ethics, so their acts do not cause any harm to the PPF Group, its good name and reputation.

The PPF Group strictly condemns and rejects any behaviour or activity that is not in accordance with applicable laws and regulations. The PPF Group and its Associates are obliged to refrain from any acts or activities that could be considered as acts or activities that are contrary to applicable public laws and regulations, and thus could be regarded as a criminal offence, administrative offence or infraction.

In the event of any doubts regarding the application of laws and regulations to their acts/activities of the Associates, they are obliged to consult the matter with their Manager, legal/compliance department (if established) of the Relevant Company or the Legal Department of PPF always in accordance and within the meaning of an internal regulation designated as the Corporate Compliance Internal Investigation. In order to seek to prevent any activities by the Associates which would contravene applicable laws and regulations, and to ensure that all relevant persons have a thorough knowledge of the Corporate Compliance requirements, regular training will be provided to the Associates.

In order to ensure that the Code of Ethics is observed effectively, a system that will allow the Associates and third parties to file the Submissions has been introduced; if the Complainant so intends, anonymously as well. The PPF Group will process all Submissions regardless of the Complainant and the nature of their filing. Filing the Submission is not sanctioned by the PPF Group in any manner whatsoever. However, knowingly materially false or vexatious Submissions will not be tolerated by the PPF Group.

The notification that the Complainant deems to be the Submission should be primarily filed within the respective Relevant Company in one of the following ways:

- *a personal notification specified to the Associate of the CC Department;*
- *the Ethics Email of the Relevant Company that is published on the websites of the Relevant Company and, if established, on the intranet of the Relevant Company;*
- *Web Form of the Relevant Company that is available on the website of the Relevant Company.*

For justified reasons or in case it is not possible to file such notification via the Relevant Company, the notification should be submitted to PPF Group in one of the following ways:

- *a personal notification sent to the Associate of the Main CC Department;*
- *the Ethics Email of the PPF Group: etickalinka@ppf.cz;*
- *Web Form of the PPF Group: <https://etickalinka.ppf.eu>.*

If an Associate finds out or has a suspicion that, within activities of the PPF Group, on its behalf, or to its benefit, a person intends to commit or commits any acts that are in conflict with this Code of Ethics, the Associate is obliged to communicate it through any of the abovementioned ways without undue delay. While performing this obligation, the Associate should ensure that any legal regulations related to the matter are not breached, namely regulations related to the protection of confidential, classified, and similar information.

The procedure applied to the internal processing of the Submissions is further set out in the internal regulation covering the Corporate Compliance Internal Investigation which has been adopted on the level of PPF Group or on the level of the Relevant Company.

4. Fundamental Principles of Relationships between PPF Group and Third Parties

Relationships with third parties are understood, however, not exclusively, to be relationships between the PPF Group and public authorities, business partners, suppliers, customers, media, and the public – i.e. any relationship that involves the PPF Group or an Associate on behalf of the PPF Group, within its activities or to its benefit, and that also affects any third party. The term customer also covers potential customer for the purposes of this Code of Ethics.

The PPF Group does not tolerate and strictly rejects any match fixing of its economic results for any purpose.

4.1 Relationships with Public Authorities

The PPF Group cooperates with public authorities according to all relevant rules and openly. The PPF Group respects the independence and impartiality of public authorities.

The PPF Group and its Associates never and under no circumstances attempt to illegally influence decisions and procedures of public authorities. Any potential attempts in this regard are absolutely rejected and not tolerated by the PPF Group.

The PPF Group respects all legally effective decisions and binding instructions of public authorities.

The PPF Group and its Associates are obliged not to enter into any acts or activities that could give rise to any doubts about the nature of their relationships with persons acting for public authorities, specifically in situations where officials are awarding contracts on behalf of public authorities.

The PPF Group and its Associates are obliged to cooperate with public authorities in relation to compliance with all applicable laws. On the basis of cooperation, the PPF Group and its Associates must provide public authorities with accurate, true, and up-to-date information and supporting documents as required.

4.2 Business Relationships and Activities of PPF Group

The PPF Group has an interest in free development of markets where it operates, and, within its business activities, it complies with all laws and regulations.

Within their dealing with suppliers, business partners, and customers, the PPF Group and its Associates must always comply with all applicable laws and regulations.

In its relationships with suppliers, business partners, and customers, the PPF Group and its Associates, as a part of their business or marketing activities, provide only true and accurate information. In particular, the Associates are obliged to provide true information on performance and results generated by the PPF Group and information on facts relevant to a decision of a supplier or business partner of the PPF Group and not to conceal any decisive circumstances. The provisions of Article 4.6 (*Disclosure of Information*) and Article of 7.1 (Confidential and Classified Information Protection) are without prejudice to the previous sentence.

Prior to entering into any transaction, the relevant Associates are obliged to learn and follow all relevant laws and regulations. Prior to entering into a transaction, the relevant Associates are obliged to obtain assurance within their means that their potential business partner is not involved in any illegal activity and that resources of this business partner are legal and closing of the transaction would not be in contradiction of the provisions of Article 4.5 (*Restrictive Measures and Other International Sanctions*).

The Associates obtain information on competitors and customers only in a manner that complies with legal regulations and from legal sources. Within their activities, the PPF Group and the Associates never knowingly state untrue or distorted information on competitors, their products, and services.

The Associates are prohibited from entering into agreements with competitors whether oral, written or implied, formal or informal, in relation to any aspects of competition, namely in connection with price, sales conditions, product range, preferential terms of supply of goods or provision of services or any agreement that could have prohibited impacts on competition. The Associates are obliged to avoid any act that could be assessed as an attempt of the PPF Group to achieve an unjustified advantage in an award of a public contract in a public tender or a public auction, or of affecting their course.

While entering into contractual relationships with suppliers and business partners, the PPF Group and its Associates attempt to include in each contractual provision an obligation to comply with at least a minimum standard of rules of ethics, morals, and principles of fair commercial conduct, and sanctions

if said obligation is breached by a contractual partner, e.g. an obligation to compensate damage caused, or potentially a possibility of the PPF Group to terminate a contractual relationship with suppliers and business partners (on the basis of a notice of termination or a withdrawal from an agreement). For this purpose, the PPF Group has prepared a boilerplate of a contractual provision that should be used when possible. A boilerplate of this recommended contractual provision is included as a schedule of the Code of Ethics.

It is the PPF Group's preference that this boilerplate of a contractual provision should be used, but it is not an obligatory content condition of contracts/agreements entered into by the PPF Group. It depends on the attitude of the other contractual party whether said contractual provision will be enshrined in an agreement.

4.3 Prevention of Corrupt Practices

The PPF Group absolutely rejects any act of receiving or providing with unfair benefit, unauthorized performance or performance without legal grounds, regardless of form or manner of providing such benefit or performance (hereinafter referred to as a "**Bribe**"). Any cash or non-cash performance, provided directly or indirectly, the goal of which is to generate profit or maintain business in other manner than through own economic performance, influence a business or other decision, and/or arranging an unfair benefit are deemed to be a Bribe.

Prior to giving or receiving a gift or any other performance (e.g. payment of services), the Associates are obliged to learn the relevant rules of legal regulations, internal regulations of the PPF Group and the applicable and available internal regulations of the business partner, or cultural and social conventions.

It is not deemed to be a Bribe if a gift is: received or given in accordance with standard market practice in order to promote or support the good name of the PPF Group; if its giving is not related to illegal or unethical acts; if the character, value, and frequency of giving such a gift is not inappropriate in view of the relevant circumstances. However, giving a gift or other performance to a third person with a value that exceeds CZK 5,000 (or an equivalent of such an amount in a foreign currency) must always be approved in advance by the Manager of the relevant department of the PPF Group, and expenditures related to giving a gift or other performance must always be recorded, including the identity of a recipient, reason, and purpose of giving a gift, so the relevant record may be inspected at any time in retrospect.

The Associate is obliged to inform the relevant Manager of any attempt of a third party to influence the Associate's activities, attitudes, or decisions within the PPF Group. The Associate is also obliged to notify the Associate's Manager or also CC Department or also Main CC Department that acts have been made or could be made which, on the basis of their character, are acts of corruption.

4.4 Anti-Money Laundering Measures

Money laundering is a process through which profits from illicit activities are actively hidden, a process based on which it is impossible to find sources of such profits and their beneficial owner, or a process through which characteristics of those profits are changed so that they appear to be legal profits.

The PPF Group and its Associates strictly comply with all legal regulations related to anti-money laundering, financing any illegal activities, and combating terrorism and support of terrorism.

The PPF Group cooperates only with customers and business partners whose business plans are, according to knowledge of the PPF Group/the Associates, financed from legal sources.

During any transfer of assets performed by the PPF Group within its activities or interest, the relevant Associate is obliged to duly designate the recipient of performance and the purpose of performance provided.

All transfers of assets performed by the PPF Group within its activities are duly recorded in the relevant documentation.

Within their means, the Associates are obliged to verify whether activities of a business partner selected is legal and whether funds of such a business partner originate from legal sources. For this purpose, the Associates collect and maintain documents and information related to business partners and transactions performed.

4.5 Restrictive Measures and Other International Sanctions

The PPF Group and its Associates follow restrictive measures and other international sanctions (i) within the scope of its application to members of the PPF Group, their Associates or their activities in compliance with the local legal order governing such members, Associates and activities and (ii) within the scope of contractual binding agreements (hereinafter referred to as the “**Sanctions**”).

As a precaution the PPF Group acts so as not to unreasonably expose itself, directly or indirectly, at risk of breach of the Sanctions.

Relevant Companies, through their CC Departments or in a different way, maximize their best effort in the process of monitoring of Sanctions and related risks for them. Relevant Companies shall adopt and implement measures and procedures in case such measures and procedures are necessary to prevent and avoid risks relating to the Sanctions.

If an Associate is aware of any risk relating to the Sanctions or have any suspicions about it, even if it is only hypothetical risk, she or he is obliged to notify the Associate’s Manager or also CC Department or also Main CC Department.

4.6 Disclosure of Information

The PPF Group discloses information that is required by legal regulations, in a due and timely manner. Other information is disclosed by the PPF Group while observing the principle of openness to the extent that is deemed to be appropriate in the relevant situation. The PPF Group observes the fact that information disclosed should always be accurate, true, and verified.

The Director of Public Sector Relations of the PPF Group is the only person authorised to communicate with the media for the PPF Group; the Relevant Companies, and the Associates of the relevant departments established for this purpose on the basis of internal regulations of the Relevant Companies.

The Associates are not individually entitled to provide media with any information on the PPF Group, or to disclose such information through any communication instruments, including social networks.

The Relevant Associate is obliged to inform the Manager, legal or compliance department of the Relevant Company, Legal Department of PPF or directly Director of Public Sector Relations of the PPF Group of request to an Associate for a statement to the media the subject of which is a request to provide information on the PPF Group or its activities and cooperation with business partners.

5. Fundamental Principles for Relationships in PPF Group, Relationships between Associates

Relationships inside the PPF Group are deemed to be, namely relationships between companies of the PPF Group, relationships between the PPF Group and its Associates, and relationships between the Associates themselves.

The PPF Group and its Associates comply with applicable legal and internal regulations affecting internal relationships in the PPF Group and relationships between the Associates. The PPF Group does not allow any form of discrimination of the Associates, not even in relation to work allocation and its pricing. All Managers are obliged to comply with these principles within their approach towards the Associates.

The PPF Group respects privacy of its Associates.

The PPF Group does not allow any form of harassment, intimidation, forced labour, or illegal labour.

The Managers are obliged to arrange due onboarding and professional training for subordinated Associates, including the participation of the Associates in trainings organised by the Relevant Companies within the prevention of acts and activities breaching principles and rules of this Code of Ethics.

The Associates save and respect the integrity and privacy of their colleagues as much as possible. It is prohibited to talk inappropriately, offensively, or pejoratively about other Associates or harass, intimidate, or humiliate them verbally or physically.

It is prohibited to discriminate against the Associates in any manner whatsoever if they referred to a potential breach of labour, internal, or other legal regulations and if they filed the Submission or any proposal for the improvement of activities and procedures of the PPF Group.

6. Safety at Work

The PPF Group sees safety at work and the protection of health of the Associates as a priority. The PPF Group and the Associates ensure that all legal and internal regulations relating to safety at work are complied with and thoroughly prevent damage and harm caused by breaching such regulations. The Managers and the Associates thoroughly eliminate potential risks related to employment activities.

The PPF Group adopts appropriate, preventive, security measures in order to protect health of the Associates, and these are updated as necessary. For this purpose, the PPF Group also arranges suitable courses, trainings and exams for the Associates relating to safety at work.

The PPF Group accepts proposals from the Associates to increase the level of safety at work and the protection of health at work, it processes and evaluates them, and it adopts relevant measures in this area if they are justified. Every Associate is entitled to file the Submission under the previous sentence.

If the Associate has a suspicion that legal regulations relating to safety at work have been breached or that such breach is an imminent risk, the Associate is obliged to notify the relevant Manager or/and CC Department/Main CC Department.

7. Protection of Interests of PPF Group, its Associates, Customers and Business Partners

The PPF Group adopts appropriate measures to protect all confidential internal information of the PPF Group, and it handles data acquired on the Associates or third parties strictly in compliance with legal

regulations and international treaties, with maximum caution and responsibility, even if it concerns communication with third parties.

The PPF Group maintains confidentiality on sensitive and private data on its Associates, customers, and business partners that it has obtained in relation to its activities.

The PPF Group adopts appropriate measures to protect rights of the PPF Group that follow from intellectual property, and it respects copyright.

7.1 Confidential and Classified Information Protection

The PPF Group ensures not only the protection of sensitive and confidential information on the PPF Group, but also the protection of any other information on its Associates, customers, and business partners.

The Associates ensure that, within their activities and while discussing business transactions, they communicate to third parties only data that is strictly necessary and related. The Associates ensure that an obligation of a third party to maintain confidentiality in relation to information communicated becomes a part of communication with a third party or a contractual relationship. The Associates ensure that, within their activities, they do not interfere in any communication that is not addressed to them.

If the Associate has a suspicion that sensitive or confidential information has been disclosed or misused, or such a disclosure or misuse is an imminent threat, the Associate is obliged to notify these facts to the relevant Manager or/and CC Department/Main CC Department.

7.2 Personal Data Protection

Personal data is deemed to be any personal data obtained by the PPF Group on the Associates, customers, and business partners or any other data subjects. The PPF Group and the Associates thoroughly comply with all regulations related to the personal data protection.

Every Associate is obliged to thoroughly protect all personal data that the Associate has learned in activities of the Associate and provide it only to persons who are entitled pursuant to the relevant legal regulation or written consent of the relevant person.

If the Associate has a suspicion that personal data has been disclosed or misused, or that such a disclosure or misuse is an imminent threat, the Associate is obliged to notify such facts without undue delay to the relevant Manager or/and CC Department/Main CC Department.

7.3 Intellectual Property Protection

The PPF Group and the Associates thoroughly protect intellectual property rights, and it complies with all legal regulations and international treaties affecting this area.

All Associates are obliged to protect intellectual property rights owned by the PPF Group.

All Associates are obliged to respect copyright of other entities and always ensure that they are entitled to use the certain work.

If the Associate has a suspicion that intellectual property rights have been misused or could be misused, the Associate is obliged to notify said facts without undue delay to the relevant Manager or/and CC Department /Main CC Department.

8. Environment Protection

The PPF Group is fully aware of its environmental responsibility, and it strictly complies with all applicable legal regulations that regulate environment protection.

The PPF Group regularly analyses the effects of its activities on environment and adopts corresponding measures for the protection of the environment. The Group regularly updates on these measures.

The PPF Group minimizes the use of toxic or other hazardous substances and materials within its activities, and it ensures the relevant management of toxic or other hazardous substances and materials. The PPF Group attempts to use only procedures and technology that are environmentally-friendly.

If the Associate registers at the workplace an event that could have a negative effect on the environment, the Associate is obliged to notify such a fact without undue delay to the relevant Manager or/and CC Department/Main CC Department.

9. Final Provisions

The Code of Ethics governs all activities, decisions, and steps of the PPF Group and its Associates, and the PPF Group and its Associates are obliged to fully comply with the Code of Ethics.

The PPF Group regularly reviews and updates the Code of Ethics, so it reflects the current social need, the need of the PPF Group and its Associates.

The boilerplate of a contractual provision under article 5.2 of the Code of Ethics forms a schedule of the Code of Ethics.

This consolidated version of the Code of Ethics becomes effective on December 10, 2018 and replaces the previous version of the Code of Ethics. Main CC Department is entitled to provide CC Departments with binding guidelines on the implementation of this consolidated version of the Code of Ethics. This consolidated version of the Code of Ethics is available at <https://etickalinka.ppf.eu>.

**BOILERPLATE OF CONTRACTUAL PROVISION UNDER
ARTICLE 5.2 OF CODE OF ETHICS OF PPF GROUP**

[*The PPF Group*] has adopted and complies with the internal corporate compliance program which is designed in such a manner that activities of [*the PPF Group*] comply with rules of ethics, morals, applicable legal regulations and international treaties, including measures the objective of which is to prevent and detect their breach [(the Corporate Compliance program)].

[*The Contractual Partner*] (and any individual or legal entity that cooperates with said Contractual Partner and that is used for the fulfilment of obligations from this agreement or in relation to its conclusion and performance, i.e. employees, representatives, or external collaborators) observes and complies with applicable legal regulations, including international treaties, fundamental moral and ethical principles. [*The Contractual Partner*] rejects any tortious acts and refrains from them. Namely, [*the Contractual Partner*] will not allow, approve, or permit any direct or indirect act that would result in breach of any applicable legal regulations related to bribery or corruption by [*the Contractual Partner*] or any of its employees, representatives, or external collaborators. This obligation is, namely, but not exclusively also related to any illegal influence, undue payments/payments without a legal title or a supply of such a character in relation to public servants, representatives of public authorities, families, or closer friends. If [*the Contractual Partner*] acts for [*the PPF Group*] or on its behalf, [*the Contractual Partner*] will demonstrate that it complies with principles stated.