
AZERION GROUP N.V.

CODE OF CONDUCT

**Adopted by the Management
Board on 1 February 2022**

1. INTRODUCTION

This code of conduct (the "**Code of Conduct**") applies to all employees working for Azerion Group N.V. and/or any of its group companies or subsidiaries ("**Azerion**"). The Code of Conduct in principle also applies to temporary staff and people who are working within Azerion on a contractual basis.

2. PURPOSE

The purpose of this Code of Conduct is to define generally acceptable behaviour within Azerion. The Code of Conduct is intended to ensure that Azerion and its employees conduct their operations in an honest and transparent manner and with the highest integrity, in line with the best interests of Azerion.

The Code of Conduct provides guidance to Azerion and its employees in their decision-making process and actions and is supported by additional policies and procedures governing the activities of Azerion.

3. STANDARD OF CONDUCT

At Azerion, an essential part of responsibly conducting operations is behaving in accordance with our values. Azerion will conduct all its business operations with honesty, integrity and openness, and operates as an open, transparent company.

Non-compliance with the provisions of this Code of Conduct may lead to internal disciplinary measures including but not limited to dismissal and administrative sanctions.

4. INTEGRITY

4.1. Business integrity

Azerion and its employees conduct their business with integrity in accordance with good business practice, especially with respect to dealing with third parties. Each employee must exercise good judgment and avoid any circumstance that would violate the letter or spirit of this Code of Conduct.

4.2. Behaviour employees

Azerion expects its employees to work with honesty, integrity, with respect of others and opposes any harassment or discrimination and unequal treatment for any reason. High standards of personal behaviour must be observed in the relationships with colleagues as well as in dealings with business partners, merchants, consumers, professional advisers, shareholders, banks and other third parties. Employees are expected to be responsible for the performance and reputation of Azerion and to avoid any behaviour that might harm Azerion's performance or reputation.

4.3. Integrity in dealing with third parties

Azerion recognizes that in dealing with third parties (e.g. business partners, merchants, consumers and other stakeholders) responsibility, reliability and integrity are essential

preconditions. In this respect, Azerion will always act in good faith and expects from its employees to refrain from acts that may damage these preconditions.

4.4. Integrity in financial reporting

Azerion's accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. Azerion is required to comply with generally accepted accounting rules and procedures at all times. No false, artificial or misleading entries may be made in its books or records. Full information must be provided to Azerion's auditors.

5. COMPLIANCE WITH LAWS AND REGULATIONS

5.1. General

Azerion and its employees are required to comply with the laws and regulations of the countries in which it operates. Employees should seek advice if there is doubt over the correct interpretation or consequences of laws and regulations.

5.2. Competition and antitrust

Employees must not exchange information with competitors regarding costs, pricing policies, terms or conditions of service offerings, market share, or any other information in violation of applicable competition or antitrust laws.

5.3. Money laundering

Employees must not engage in money laundering, where money obtained by illegal means is passed through a legitimate business to hide its true source.

5.4. Government inquiries and investigations

Employees must fully cooperate with all government investigations involving Azerion, and must not obstruct, impede or improperly influence any official proceeding. If an employee learns about a possible government investigation or proceeding outside the ordinary course of business, such employee must inform its manager immediately.

5.5. Bribery and corruption

Employees must not offer, pay, demand or accept bribes, kickbacks, facilitation or similar payments. In addition, employees must not make use of a third party to pay or accept bribes, kickbacks, facilitation or similar payments.

6. COMPANY PROPERTY

6.1. Responsible use

Employees are expected to respect high standards of personal behaviour in their use of Azerion resources. The personal use of equipment (e.g. mobile phones, company cars and computers) that belongs to Azerion is accepted, provided that the equipment is not abused, that the employee takes all reasonable actions to prevent any theft of such equipment and the

employee secures confidentiality of business information. Employees are expected to exercise their good judgement in determining what an acceptable level of personal use is.

Employees must not use mobile phones, company cars and computers, and other company property for (i) illegal activities; (ii) inappropriate activities that can offend others or be harmful to the company; and (iii) outside businesses or other personal gain.

6.2. Business documents and financial records

Employees must ensure that all company records and reports are retained, presented and disposed of in accordance with applicable laws and local record retention policies, and must not alter, destroy or conceal any record, document or other object in order to impair its integrity or availability. In addition, employees must record financial transactions properly, accurately and fairly, and in the correct accounts and accounting period.

7. HEALTH AND SAFETY

Azerion is committed to providing healthy and safe work environments for its employees. Employees are required to follow all health and safety laws and regulations and report immediately any accidents, injuries and unsafe practices or conditions.

8. CONFLICTS OF INTEREST

8.1. General

All employees are expected to have no personal activities and financial interests which could conflict with their responsibility to Azerion, unless authorised by Azerion. Employees should not seek gain for themselves or others through misuse of their positions. Even the appearance of a conflict of interest is to be avoided because this can affect Azerion's integrity and reputation.

8.2. Financial interests in other companies

If an employee or its close relative has a financial interest in, or obligation to, a competitor, they must disclose such interests or obligations in accordance with local disclosure procedures.

8.3. Outside employment and other activities

Employees may participate in legitimate and lawful activities outside of Azerion, including outside employment, provided that (i) such activity may not adversely affect the employee's performance at work, may only be conducted outside working hours, and may not otherwise conflict with its work; and (ii) such activity may not involve being employed by, or serving on, the board of directors of a competitor. If the employee serves as a director or on the supervisory board of any for-profit organization, they must disclose the activity and obtain prior written approval from Azerion.

9. CONFIDENTIAL INFORMATION

All business information relating to Azerion's businesses, properties, shareholders, business plans, organisation, financial affairs and all other affairs of Azerion is Azerion's proprietary

information. Employees should ensure that this information is kept confidential and may not disclose such information to third parties, unless they are legally permitted and authorised to do so.

10. COMPLIANCE AND MONITORING OF THIS CODE OF CONDUCT

10.1. Compliance

The management board of Azerion (the "**Management Board**") is responsible for ensuring that the Code of Conduct is communicated to all employees. Employees that have questions about, or do not understand certain provisions of, the Code of Conduct are encouraged to contact Azerion's Compliance Officer. All employees are responsible for compliance of the Code of Conduct.

10.2. Reporting

Employees should report any violation of this Code of Conduct, including but not limited to violation of laws and regulations, misbehaviour with regard to accounting, criminal offences and incidents of fraud, bribery, discrimination or harassment, to Azerion's Compliance Officer or in case it relates to one of the members of the Management Board to the chairperson of the supervisory board of Azerion (the "**Supervisory Board**") in accordance with Azerion's Whistleblower Policy.

A record of all breaches of the Code of Conduct and frauds should be monitored by Azerion's Compliance Officer (or the chairperson of the Supervisory Board if applicable), who will provide annual reports to both the Management Board and the Supervisory Board.

10.3. No retaliation

Azerion respects employees who raise concerns about improper behaviour. We will not retaliate or allow retaliation against anyone who in good faith reports a potential violation of the Code of Conduct or other company policy. Any retaliation will be seen as a serious violation of this Code of Conduct this may result in disciplinary action, including termination of employment.

10.4. Company policies and the law

This Code of Conduct does not cover every policy, law or regulation that may apply to employees. If a rule in this Code of Conduct conflicts with applicable laws or regulations, such laws or regulations take precedence to the extent that it is more restrictive than this Code of Conduct.

10.5. Acknowledgement and disclosures

All employees are required to follow the principles set out in this Code of Conduct diligently when dealing with any business on behalf of Azerion.