

CODE OF CONDUCT (ENG)

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A. FOREWORD

Combining entrepreneurial activity with ethical principles is one of the essential factors of long-term success for Instone Real Estate. We are convinced that ethical and economic values are interdependent and that the business world must endeavour to deal fairly with one another and act within the framework of the standards specified.

In our Instone Real Estate Code of Conduct, we have summarised binding rules of conduct, which we expect the employees of all Instone Real Estate companies to adhere to. It goes without saying that all employees in the various Instone Real Estate group companies obey the laws and regulations of the countries in which they operate and fulfil their obligations in a reliable manner. They must be lawful and honest in all aspects of their business activities.

We also expect our partners to recognise their social responsibility towards their own company, towards customers, suppliers and other business partners, towards the environment and towards society.

This Code of Conduct defines minimum standards, which we require our customers, suppliers and other contractual partners ("Partners") to adhere to. These include among others:

- Compliance with the statutory provisions of the applicable legal system
- Avoidance of conflicts of interest
- Active and effective fight against all forms of corruption and bribery, money laundering and financing of terrorism
- Respect for fair competition
- Prohibition of forced and child labour
- Respect for human rights
- Fair working conditions

- Taking responsibility for the health and safety of employees
- Respect for the environment
- Confidentiality

Instone Real Estate reserves the right to change the requirements of the partners in a reasonable manner and expects them to accept these changes accordingly.

B. PRINCIPLES

The partner undertakes to follow the laws and regulations of the countries in which it operates and to fulfil its obligations in a reliable manner. It will demonstrate honesty and fairness in all aspects of its business activities and is committed to living up to its social responsibility in all entrepreneurial activities.

C. CONFLICTS OF INTEREST AND CORRUPTION

When dealing with business partners and government institutions, the business interests and the personal or financial interests of the employees involved on both sides are to be strictly separated from each other. Business-related actions and decisions are always made free of irrelevant considerations and personal interests.

The absolute prohibition of corruption must be strictly observed. Among other things, the following should be noted:

C.1. Offences related to public officials

The granting of any personal benefits (in particular of a monetary nature such as payments and loans as well as the granting of small gifts

over a longer period of time) by the partner and/or its employees to public officials (such as civil servants or employees in the public service) in connection with performing a service is prohibited. This also expressly applies to favours and benefits that are to be granted as a “thank you” for official acts.

C.2. Offences in business dealings

Monetary and immaterial personal benefits in return for preferential treatment in business dealings or a breach of internal company obligations may not be offered, promised, granted or approved. Likewise, personal advantages may not be demanded or accepted when dealing with business partners. The partner must impose on its employees that they do not grant or offer any corresponding advantages, allow themselves to be promised or accept such. This also applies in relation to employees of Instone Real Estate. Invitations must be kept within the limits of hospitality that is customary in the business and, under the circumstances, what is appropriate.

D. ANTITRUST LAW

The partner respects fair competition. It therefore complies with the applicable laws that protect and promote competition, in particular the applicable antitrust laws and other laws regulating competition.

When dealing with competitors, these regulations in particular forbid agreements and other activities that influence prices or conditions, allocate sales areas or customers or otherwise inadmissibly hinder free and open competition. Furthermore, these regulations prohibit agreements with which contractual partners are to be restricted in their freedom to determine their prices and other conditions autonomously.

E. HUMAN RIGHTS, CHILD LABOUR, FAIRWORKING CONDITIONS

The partner observes the regulations of the United Nations on human rights¹, especially on the rights of children. The minimum age for admission to employment must not be less than the age at which compulsory schooling ends and in no case less than 15 years.²

The partner respects the right to freedom of association of its employees within the framework of the applicable rights and laws.

It undertakes to respect the personal dignity, privacy and personal rights of every individual and not to tolerate unacceptable treatment of workers, such as physical punishment, sexual and personal harassment and discrimination. In particular, it will oppose any discrimination against employees based on gender, race, disability, ethnic or cultural origin, religion or belief, age or sexual orientation.

The partner ensures appropriate remuneration and guarantees to pay the national statutory minimum wage to its employees. It also ensures that the maximum working hours specified in the respective State are adhered to.

The partner rejects any form of forced labour. No employee may be directly or indirectly compelled to work by means of violence and/or intimidation. Employees are only to be employed if they have made themselves available for employment voluntarily.

¹ United Nations, Universal Declaration of Human Rights, 1948

² ILO Convention 138, Minimum Age for Admission to Employment Convention, 1973

F. HEALTH PROTECTION

The partner guarantees occupational health and safety in the workplace within the framework of the applicable provisions. It ensures the best possible precaution against the risk of accidents and trains its employees in matters of occupational safety. It supports constant further development to improve the working environment.

G. ENVIRONMENTAL PROTECTION

The partner is committed to the goal of environmental protection. Laws and international standards that have been issued to protect the environment must be observed. It undertakes to minimise environmental pollution and to improve environmental protection constantly. It supports environmentally conscious behaviour of its employees.

H. TRADE SECRETS

The partner obliges its employees to observe the operating and business secrets of Instone Real Estate. Confidential information as well as confidential documents may not be passed on to third parties without authorisation or made accessible in any other way, unless Instone Real Estate has given its express prior written consent or the information is publicly available. The security mechanisms and access restrictions of Instone Real Estate must not be circumvented under any circumstances. The contractual partner is only entitled to take note of and use such information that it needs for the execution of its contractual obligations, even if it should have further access options.

I. CONTRACTUAL PARTNER OF THE PARTNER

The partner is requested to convey the principles of this Code of Conduct to its direct contractual partners, to promote compliance with the contents there as well as possible and to ask them to comply with the principles also. It is also requested to recommend its contractual partners to ask their contractual partners to follow these principles.

J. COMPLIANCE

The partner remains at liberty to introduce more extensive behavioural guidelines with higher requirements for ethical action. It undertakes to convey to its employees the content regulated in this Code of Conduct and to make known the resulting obligations.

Instone Real Estate reserves the right to check compliance with this Code of Conduct at any time and without prior notice or to have it checked by independent third parties. The reviews are always to be carried out within the framework of the applicable law.

If a violation of the applicable law or the regulations of the Code of Conduct is found, Instone Real Estate must be informed immediately. If the partner violates applicable law or this Code of Conduct, Instone Real Estate reserves the right to terminate the contract.