

BearingPoint®

Code of Business Ethics



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Message from the Managing Partner

BearingPoint's reputation for integrity goes back over one hundred years and is one of our most important assets. We are proud that BearingPoint has consistently maintained a strong focus on integrity throughout its history and we are committed to ensuring that it continues to do so.

In 2020 we all saw that change can be unexpected, and it can happen more suddenly than anyone imagines. However, we have seen how quickly people can adapt to new circumstances. The priority now is what happens next. Strategy 2025 is our way forward. Working together, and working with purpose, we are confident that we will emerge from the crisis stronger than ever. 2020 started a decade of purpose for BearingPoint. We are renewing our efforts to maximize the social impact of everything we do – within our CSR pillars of People, Planet, and Society. And we are maintaining our commitment to invest at least 1% of our annual EBIT directly to CSR.

As a global firm we always face challenges: the complexity of the cultural, legal, political, and economic environments in which we operate be it directly or indirectly by supporting our clients throughout the world. To maintain a position of

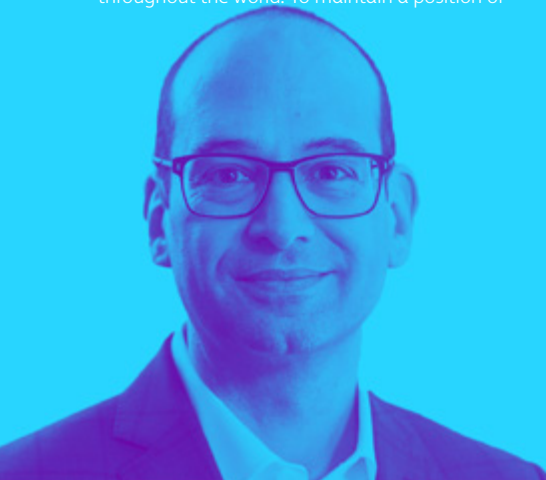
leadership and as a trusted corporate partner, we must manage our business with strength and ambition, but also humility, good judgment, and a reputation for ethical conduct.

We both speak on behalf of each of the Partners in our commitment to ensuring that the firm is governed in accordance with BearingPoint's Code of Business Ethics and sound corporate governance practices. We expect all employees and third parties acting on our behalf to safeguard that reputation in the performance of their duties. Employees are expected to always act according to the Code of Business Ethics and seek guidance when situations or questions arise regarding their application. Anything less than total commitment to acting with integrity in the conduct of BearingPoint's business is unacceptable.

We are personally convinced that our future success and our ability to leverage new and existing opportunities depends on how consistently we live up to our values.

Kiu Hamidian
Managing Partner

Bertrand Clemencin
Chairman of the Partnership Board



1. Why a Code of Business Ethics?

Complementing our Values (Commitment-Teaming-Passion-Excellence-Stewardship)¹, it is essential for us to conduct business in the most appropriate, legal, ethical and transparent way.

This Code of Business Ethics has been formalized outlining our commitment towards our People and third parties who work for and with us, but also to summarize important and basic rules when conducting business on BearingPoint's behalf.

The Code of Business Ethics applies to all employees at BearingPoint Holding B.V. and its associated companies (all together "BearingPoint"); everyone at every level, including our Partners, shareholders and appointed company officers at BearingPoint ("People"), and third parties where appropriate. We work only with third parties if they share the same Values and business standards.

"Integrity has no need of rules"

– Albert Camus, French Philosopher

1) For additional information please see: <https://www.bearingpoint.com/en/about-us/our-values/>

2. How do we do it?

This Code of Business Ethics is published on the BearingPoint website (www.bearingpoint.com), our Intranet and is part of the welcome package of each employee. Our employees are regularly asked to acknowledge its content and are being trained on its key principles; we expect all of our People to understand its content and to follow it.

3. Diversity, Discrimination & Harassment

BearingPoint's success derives from the success of our People and people centricity is at the core of our growth strategy. We recognize and value the unique contributions that People with different backgrounds, experiences and working styles have to offer and enable us to interact with different cultures and global stakeholders.

We do not discriminate against anyone because of race, colour, gender identity, age, family status, marital status, religion, disability, national origin, sexual orientation, trade union affiliation or other legally protected status. BearingPoint's policies and practices ensure we value diversity, provide equality of opportunity and ensure that no employee, job applicant, client and other business partner receives less favourable treatment on any of the grounds set out above. We are committed to treat People fairly, promoting an integrated way of working and always respecting the dignity of our People. This commitment to the equal treatment of all our People creates a positive work environment where the right of everyone to dignity at work is recognised and protected.

We will not tolerate threatening language or behaviour, or acts of violence, against our fellow People, visitors, clients or any other person at any time and we are committed to maintaining a safe, healthy, free of harassment and rewarding work environment.

What is harassment?

Generally speaking 'harassment' is any form of behaviour with the purpose or effect of violating the dignity of a person and of creating an intimidating, hostile, degrading, humiliating or offensive work environment.

4. Personal Conduct

Our individual actions affect BearingPoint's reputation and can have legal consequences for all of us. Accordingly, we must:

- Act with a high sense of responsibility, loyalty, dignity, decency and respect for our colleagues, clients and all other business partners, in accordance with our Values;
- Not use or possess illegal drugs or substances and consume alcohol only in moderation on BearingPoint or client property or while engaged in any business-related activity, including events. BearingPoint takes its rules regarding workplace health, safety and security very seriously;
- Discharge our duties and legal or contractual obligations in compliance with professional standards, the terms and conditions governing them and BearingPoint's long-term interests;
- Not engage in unfair trade practices. While it is necessary and proper to obtain information about our competitors through market research, product evaluation and information that is already in the public domain, we must not obtain competitive information by improper or illegal means and
- Not acquire, accept the offering or attempt to acquire, a competitor's confidential information from their current or former employees or business partners.

5. Corruption & Bribery

People and third parties acting on our behalf are prohibited from offering, promising, authorizing, making or receiving from clients, suppliers, public officials or any other business relations or partners, either directly or through a third party, any inappropriate monetary or other benefit or undue advantage and in this respect must always comply with applicable laws and regulations.

This may include cash, cash equivalents, shares, services, products, travel, lavish entertainment, event participation, promotional programs, lavish gifts or employment opportunities, including internships.

Gifts and entertainment may be offered and received to strengthen business relationships, but only if they are of moderate and not excessive value. When dealing with government and public sector entities we must keep in mind that special rules may apply.

What is bribery?

The promise, offering or giving, soliciting or receiving directly or indirectly - of any undue monetary or other advantage to or from another person so that this person, in breach of his or her duties, acts or refrains from acting to obtain or retain business or other improper advantage in the conduct of business.

6. Conflict of Interest

We all have the responsibility to safeguard the integrity of BearingPoint, which also protects our clients and other stakeholders. This means all business decisions must be made independently, informed, reasonable and solely based on what is best for BearingPoint, in alignment with our Values and the principles of this code and are not improperly influenced or corrupted by our personal interests. A conflict of interest arises in any situation where there is an actual, potential or appearance of competition between our personal interests and our obligations to BearingPoint.

Accordingly, we must not:

- Engage in actions, directly or through associated parties, or with third parties, which may not be compatible with the interests or reputation of BearingPoint;
- Derive personal benefits from a business decision or action, nepotism, using confidential information for purposes other than the interest of BearingPoint or disclosing such information to associates, family or friends;
- Speculate directly or indirectly through another person and must not engage in transactions or dealings based on information obtained in connection with our work for BearingPoint;
- Pursue any outside business opportunity for ourselves that we find through BearingPoint nor use such opportunity to compete with BearingPoint directly or indirectly and
- Trade in our clients' shares while possessing material, non-public information is strictly prohibited.

Each employee must dedicate 100% of his professional working time to BearingPoint. Any other business activities, including but not limited to board memberships, significant investments, professional activities, must be approved by management, HR and Group Compliance.

We recognize that People can develop a close personal or romantic relationship with another BearingPoint employee, client, business partner or supplier representative with whom we have regular professional contact. No employee should work in a position in which he or she has the authority to hire, directly or indirectly supervise or attempt to influence the employment action of an immediate family member or romantic partner. The same principle applies in relation to any active or prospective business relationship with a third party. In situations where a romantic partnership develops between two BearingPoint employees where one is in a direct line of performance or supervision, the most senior employee must, unless otherwise prescribed by applicable local law, disclose the relationship to management, the HR representative or Group Compliance for appropriate action. Management or HR may choose to transfer one or both employees, change management or reporting lines or introduce any other appropriate measures to protect the business.

7. Data and Information Governance

In addition to respecting and protecting our People's privacy and personal or sensitive information, we are also committed to respecting and protecting our client and business partner information and data. BearingPoint's policies, processes and guidelines apply to all information and personal data (independent of being given in written, electronical, visual or verbal form) entrusted to BearingPoint and must be followed by all People, contractors and business partners who work for, or on our behalf.

- We manage data and information with good care and do not retain them unnecessarily, specifically not beyond finalizing a project.
- We dispose of data or information in a timely and secure manner.

We all rely upon BearingPoint's information technology and management resources (physical and financial assets, technology, information, research, strategies, name, image, systems and processes) to perform our duties. It is important to remember that these are to be used solely for business purposes. Incidental personal use is tolerated (or permitted), if it does not compromise the integrity and security of our, and our client data and the principles of this business conduct.

We are living in times of vast and rapidly evolving technical developments and understanding new technologies can assist us in our daily tasks. But technology, and specifically the data and information we share through this technology, must be managed properly and adequately safeguarded. We are all responsible for reducing our information security risks and protecting personal and sensitive data. Only use BearingPoint IT or client approved assets and software. Be always vigilant and safeguard the data and information entrusted to us. Due to the everchanging technical environment, our IT Department is punctually issuing security related instructions and guidelines - these must be followed.

8. Confidentiality

BearingPoint's success in the marketplace requires that we maintain the trust of our clients and the investment community at large. Any information concerning BearingPoint, its clients, suppliers, projects, products, services or its business that is not generally publicly available must be treated confidential and only used for the purpose it has been provided to us. Unauthorized disclosure of confidential information can significantly damage BearingPoint's reputation and can be in violation of applicable data protection or secrecy law and our contractual obligations.

It is important to remember that the obligation to maintain the confidentiality of BearingPoint and client confidential information remains in effect even after People no longer work for BearingPoint. Likewise, BearingPoint requires new employees to honor any continuing confidentiality obligations that they have with previous employers.

All BearingPoint employees are prohibited from trading while possessing material, non-public information.

9. BearingPoint (Intellectual) Property

We all have the obligation to protect BearingPoint's property and assets from loss, damage, misuse, or theft- this includes the protection from any cyber-attacks. Any assets entrusted to us by our clients are only for that client's use.

Information obtained, and work developed by our People or contractors in relation to work-related activities belongs to BearingPoint or the client and must be protected accordingly.

BearingPoint's know-how, tools, methodologies, patents, trademarks, copyrights, and trade secrets are all considered BearingPoint's intellectual property and People have an obligation to protect them. All work product that may be the subject of patents or other intellectual property rights subject to registration or recordation, must always be promptly disclosed to BearingPoint's Legal Department.

In addition, all work product that may subsequently be incorporated to, or used as standard software or a tool, or otherwise be re-utilized in multiple client projects, as well as any use of third-party products including, but not limited to, open source software, should, whenever possible, be promptly disclosed to BearingPoint's Legal & IT Department. Notwithstanding the foregoing, use of any third-party products, including open source software is subject to BearingPoint's Use of Third Party Software Policy. Protecting BearingPoint's IP needs commitment from all of us.

We are all prohibited from downloading, distributing, publicly displaying, publicly performing, or deriving modifications of copyrighted documents, graphics, software, music or video games without permission from the copyright owner when using BearingPoint time, property and resources. Content must be in line with our Values and business standards.

10. Environment– Corporate Social Responsibility (CSR)

Environmental stewardship is an extension of BearingPoint’s Stewardship Principle and a central issue for each of us and our families. We are committed to delivering measurable and sustainable results for our clients and our business. We believe that it is our corporate responsibility and social duty to meet our commitments by parallel considering environmental sustainability, meaning that our and clients’ processes and doing has the minimum impact on our environment and the societies we operate in. We shall continually search for new ways to improve efficiency, reduce waste and minimize our carbon footprint wherever we operate.

We observe international human rights and related laws and regulations, and strongly condemn child or forced labor and pro-actively apply the UN recommendations and other international standards in this respect. An essential component of BearingPoint’s corporate social responsibility is our commitment to being good corporate citizens within the communities where we do business. BearingPoint encourages the development of local programs and activities aimed at improving communities. To do so, we also encourage our People to pursue opportunities to contribute their time, experience, skills and resources to local community development initiatives.

We promote relations with suppliers, business partners and sub-contractors operating under the same values.

11. Donations – Sponsorships

All charitable donations and sponsorships are managed and authorized by the CSR team and the Regional leader in consultation with Group Compliance.

Any contributions made directly or indirectly to a political party, political fund-raising organization, or candidate, anywhere in the world, require prior approval from the Managing Partner and the Chief Compliance Officer.

Individual involvement in political activities or groups is a matter of personal choice. However, we must ensure that any political opinions we express are understood to be personal and are not made on behalf of, or may be attributed to, BearingPoint.

12. Laws, Regulations and accurate Books and Records

The principles in this Code of Business Ethics are not meant to be exhaustive. Above all we should always ensure that we comply with all mandatory laws and regulations of the countries in which BearingPoint operates in or which are internationally applicable, that includes specifically rules on sanctions, export control, anti-money laundering and anti-bribery and corruption.

BearingPoint and its People must maintain clear, truthful, complete and accurate business and financial records, including time and expense recording, and should retain such records in accordance with legal requirements. If you have concerns or information regarding any actual or potentially fraudulent activities within BearingPoint, you must contact the Financial Audit Committee (FAC) of the Partnership Board via the Business Conduct Office within Group Compliance at **compliance@bearingpoint.com**.

Whenever we receive a notice, written demand or threat of litigation or legal proceeding from a third party, as well as any communication from legal or regulatory authorities, we must inform the Legal Department as soon as possible. We must not alter or destroy documents or records in response to an internal or external investigation or any other legal request.

Requests from financial institutions or creditors about our financial position must be forwarded to the Chief Financial Officer.

13. Company Representation

The only persons with the authority to legally represent any BearingPoint company are those expressly appointed by management and granted such power by applicable law or by relevant powers of attorney.

To protect BearingPoint's reputation and avoid exposing the company to contractual liability, all representations made concerning BearingPoint products, services and solutions must be current, accurate and clear, and not misleading or false. We recognize that social media assets can and should be a valuable tool for enhancing communication and promoting BearingPoint and its values.

But remember, we foster a safe, professional and appropriate online behavior and will treat unacceptable "electronic behavior", through social media and other means, in the same way as we would treat other unacceptable behaviors, so always remain vigilant.

People are prohibited from disclosing any non - public information relating to BearingPoint or its business activities to the media including social media, without the prior approval of the Firm-wide Director of Marketing & Communications.

Any enquiries and requests from the media and requests for company, product or service information must be forwarded to the Firm-wide Director of Marketing & Communications.

14. Government relations

BearingPoint works actively with governments around the world on public policy issues which may affect the firm. All enquiries about public policy positions should be referred to the Firm-wide Director of Marketing & Communications and the Firm-wide industry leader for Public Services. No public policy statements must be made without their prior approval.

15. Seeking Help – Reporting Concerns

In many cases, failure to comply with our Code of Business Ethics may expose BearingPoint to substantial fines, criminal prosecution, loss of licenses and access to government contracts. The People involved may also face fines, criminal prosecution and other disciplinary measures. Therefore, we must be sure to seek help and guidance wherever there is a doubt regarding the best course of action.

If you believe you have experienced or observed or are otherwise concerned over possible instances of non-compliant conduct either by an employee, client, supplier or other business partner, you are encouraged to immediately raise your concern. BearingPoint has also implemented a Confidential Helpline “BearingPoint TrustLine”. This system is designed to provide a secure and anonymous environment, but on a voluntary basis. BearingPoint TrustLine can be accessed via:

<https://www.bkms-system.com/bearingpoint>

Should a concern lead to an allegation which requires an investigation, BearingPoint will assign an appropriate expert to ensure that a full and fair investigation is completed as promptly as possible. Investigations are overseen by the Business Conduct Office within Group Compliance. BearingPoint does not tolerate retaliation against any employee who, in good faith, reports a potential violation, or cooperates with an internal investigation.

16. Conclusion

Safeguarding the reputation, assets and interests of BearingPoint is the responsibility of every person who conducts business on our behalf. In most cases we can achieve this by applying common sense, professionalism and personal integrity in everything we do. However, we must always remain aware of our responsibilities and alert to any situation where a potential problem could arise. We regularly publish additional information in our Intranet at the Compliance & Policy section, but please also check the information provided at other functional pages. These complement our Code of Business Ethics, and we expect our People to learn and abide by it.

Questions about the Code of Business Ethics and its application should be sent to: **compliance@bearingpoint.com** and if required will be forwarded to the most appropriate person within the relevant functions.

About BearingPoint

BearingPoint is an independent management and technology consultancy with European roots and a global reach. The company operates in four units: Consulting, Solutions, Business Services, and Ventures. Consulting covers the advisory business; Solutions provides the tools for successful digital transformation, advanced analytics and regulatory requirements; Business Services provides managed services beyond SaaS; Ventures drives the financing and development of start-ups. BearingPoint's clients include many of the world's leading companies and organizations. The firm has a global consulting network with more than 10,000 people and supports clients in over 75 countries, engaging with them to achieve measurable and sustainable success.

For more information, please visit:

Homepage: www.bearingpoint.com

LinkedIn: www.linkedin.com/company/bearingpoint

Twitter: [@BearingPoint](https://twitter.com/BearingPoint)



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