



## **Code of Conduct of STS Verification International GmbH**

### **Code of Conduct for Supervisory Board, Management, Employees and Outsourcing Service Providers of STS Verification International GmbH**

#### **■ Preamble**

The business purpose of STS Verification International GmbH, hereinafter referred to as 'SVI', is to verify compliance with the STS criteria in accordance with Article 27(2) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended, hereinafter referred to as 'the Securitisation Regulation'.

The success of SVI as a verification agent pursuant to Art. 27 (2) of the Securitisation Regulation depends on the orderly, careful and independent conduct of business and the confidence of clients, investors, outsourcing service providers, owners and the relevant supervisory authorities.

This Code of Conduct ('Code') of SVI serves as the basis for building and maintaining this trust and for the sustainable fulfilment of business activities. The Code of Conduct's principles of conduct guarantee a high degree of integrity and professionalism in all our actions. The code forms the standard to which all employees, members of management, the Supervisory Board and outsourcing service providers should orient themselves. This is intended to create an open, predictable environment in which legally prohibited or dubious actions as well as ethically and morally questionable actions are omitted.

#### **1. Compliance with legal requirements and ethical conduct**

##### **a. Bribery and corruption**

SVI supports international efforts to prevent bribery and corruption. This means that we counter attempts at bribery and corruption in all activities and in all countries, with regard to the work of our business partners as well as our own colleagues and employees. We must conduct our business lawfully, correctly and efficiently and work consistently to change and improve business processes. Members of the Company shall neither directly nor indirectly accept bribes nor pass them on to third parties.

##### **b. Money laundering and terrorist financing**

SVI is committed to preventing and combating money laundering and terrorist financing. We only carry out verifications for securitisation transactions pursuant to Article 27(2) of the Securitisation Regulation



where at least the originator of the securitised exposures or the arranger of the securitisation transaction is involved as a reputable credit institution with a corresponding commitment to EU anti-money laundering and anti-terrorist financing legislation. In order to prevent participation in money laundering transactions, we require all employees to critically analyse the underlying transactions behind our verifications, document suspicious facts and report them to the management and the Supervisory Board. We expect the same care from our business partners.

**c. Compliance**

Our compliance requirements are designed to ensure that conduct is sincere and based on fairness and trust. If management or employees disregard laws or official regulations and there is a reference to the employment relationship, this can also have consequences under labour law - irrespective of the possible consequences provided for by law -, as can disregard for internal regulations.

**2. Conflicts of Interest**

The business purpose of an independent verification agent requires compliance with special requirements, as set out in particular in Art. 28 of the Securitisation Regulation and in ESMA's regulatory technical standards based thereon. We are committed to the values of independence and integrity by virtue of the Articles of Association and the law, and primarily reflect these values through our governance structure with an independent Supervisory Board.

In principle, we take all necessary measures to avoid conflicts of interest that may arise between clients, investors and SVI or our employees or board members as far as possible or to resolve them where they do occur.

**a. Independence and Incorruptibility**

We must conduct our business activities independently and solely from a legal and ethical point of view, taking into account cost-effectiveness principles. Personal profit interests, family or friendly relationships with business partners must not play a role in this. We avoid all transactions where benefits are agreed in the hope of a subsequent contract. The purchase or procurement of goods or other services from business partners is permitted only at market conditions and prices. We make sure that all payments to participants do not exceed the level of reasonable remuneration for proper services.

**b. Gifts and Discounts**

All members of SVI may not accept gifts or benefits in connection with their activities and tasks in the company that exceed customary practices. This also includes invitations outside usual business cooperation.



### **3. Privacy**

We shall treat all business matters of which we become aware in the course of our activities as strictly confidential - irrespective of whether they concern SVI or the client - and shall take the greatest care in handling and storing such information. This also includes the protection of sensitive data including company data. Confidential information received as well as internal information and documents may be used only for the intended business purpose and may not be passed on without authorisation or misused.

### **4. Transparency**

Within the legal, regulatory and internal limits, we communicate openly with each other and, to the extent necessary, with our outsourcing service providers. To ensure that information disclosed to the public and relevant regulatory authorities is always transparent and consistent, all SVI members have a special responsibility to comply with applicable laws.

### **5. Data Protection and Data Security**

Access to the Internet, international electronic information exchange and dialogue, electronic business transactions - these are decisive prerequisites for the effectiveness of any company and for overall business success. The advantages of electronic communication are associated with risks for the protection of privacy and the security of data. Effective precautions against these risks are an important component of our IT management, the tasks of our managers and the personal responsibility of our employees. Personal data may be collected, processed or used only insofar as this is necessary for operationally agreed, clear and legitimate purposes. A high standard of data quality and technical protection against unauthorised access must be guaranteed. The use of data must be transparent for data subjects and their rights of access and rectification and, where appropriate, opposition, blocking and data destruction must be respected.

### **6. Observance**

Each employee and board member is responsible for compliance with the Code of Conduct. With its internal guidelines, SVI guarantees compliance with these standards. These include, in particular, the audit and compliance functions performed by the Supervisory Board. The respective line managers are responsible for sensitising the employees.