

Code of Conduct

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Contents

I. Message from the managing directors	2
II. Does the Code of Conduct affect me?	3
III. Our Values.	3
IV. Handling of Information.	8
V. Reporting a Violation.	9
VI. Important Contacts	10

I. Message from the managing directors

Our corporate success is based on a respectful and supportive cooperation, which requires shared common values and an open working atmosphere. Additionally, we pride ourselves in a conscious awareness of social responsibility.

Ethical requirements in the business-world become more and more sophisticated, and acting with integrity as well as leading by example plays an immensely important part. We therefore documented our ambition of value-oriented commercial conduct in this behavioral code – our Code of Conduct. The most important condition for achieving an integer behavior is that the Code of Conduct is actually lived within the company and integrated into every business operation.

The Code of Conduct sets out the essential principles and basic rules of cloudflight. Its rules need to be followed by all of us, i.e. all employees of each cloudflight entity. Therefore, our Code of Conduct is both – our aim and a promise: we expressly commit ourselves to the principles we expect from each other at cloudflight, and we promise to adhere to them consistently. Of course, this also pertains to the relationship we have with our customers and our business partners, and it applies to our corporate-social responsibility.

Dear colleagues, this Code of Conduct that you are holding in your hands, provides you with guidance and confidence for your actions. Take advantage of this! Your personal integrity makes an important contribution to the success of cloudflight, helping to minimize the risks we are facing. We count on you, let's co-create values!

February 26th, 2021

Eike-Christian Frerichs-Reich

Christian Federspiel

Jörn Petereit

II. Does the Code of Conduct affect me?

This Code of Conduct addresses you¹ all regardless in which country or in which function you work. Especially the management must be strictly measured by this Code of Conduct because of their role model function.

For further information, please refer to your employment contract.

Finally, this Code of Conduct is also intended for use by our customers, suppliers, contractors and consultants as well as by our business partners. By that, we demonstrate to the public that we are committed to our values of acting responsibly and sustainably.

III. Our Values

Our values define who we are, what we do, and most importantly, how we do it. They define our culture and require us to act responsibly. In general, our values² are:

- We constantly experiment and learn
- We communicate openly and honestly
- We synergize work and life
- We believe in flat and agile
- We proudly and passionately work together
- We create safe and diverse spaces

→ 1. This Code applies to all employees of all cloudflight group companies (i.e. cloudflight GmbH, cloudflight Austria GmbH, cloudflight Germany GmbH, cloudflight Netherlands B.V., cloudflight Romania S.R.L. and Sappho zweiundzwanzigste Holding GmbH), including the managing directors and all other managerial employees, irrespective of position or title.

→ 2. Our values are defined in detail in our Employee Handbook.

In our daily life, our values have particularly the following effects:

1. Customers, Employees and Society

1.1 We do not tolerate any discrimination against employees!

cloudflight lives a culture of equal treatment, mutual trust and respect. We promote equal opportunities, tolerance and a dignified, polite and honest social interaction to provide our employees a safe and productive work environment. We address and prevent any discrimination, especially in regard to the recruitment of employees as well as in regard to a promotion and granting of training programs.

We treat all our employees regardless of their gender, age, skin color, culture, ethnic origin, sexual identity, disability, religion and philosophical beliefs equally.

1.2 We are committed towards our communities!

We respect and promote all internationally recognized human rights, in particular human dignity and the general right to protection of personality. cloudflight strictly rejects any kind of forced and children labor and is fully committed to respect and promote the right to freedom of association and collective bargaining. We provide and promote equal working conditions, particularly in the context of remuneration of the employees, regulation of working hours and protection of privacy.

1.3 cloudflight provides a healthy and safe working environment!

cloudflight provides a healthy and safe working environment for all employees. Our partners incorporate our high standards of health and safety requirements into every technical, economic and social consideration from the very beginning of all operational procedures. Whereas you are always obliged to comply with these standards.

Outside the company cloudflight ensures, that its high standards of occupational health and safety is also taken into account, when the company searches for suitable business partners or subcontractors.

1.4 In all our business activities, we remain constantly aware of the significance of environmental and community sustainability!

Sustainable environmental and climate protection and resource efficiency are among our most important goals. We want to play an active role in climate action and want to become an outstanding role model for sustainability and environmental engagement.

Both when developing new products and services as well as when supporting existing customers, we make sure that all resulting effects on the environment and climate are kept as low as possible. Furthermore, we want our products and services to contribute to a sustainable development of our customers.

2. Integrity

Everyone's acting with integrity is the foundation for a trusting and co-operative working environment. Compliance with laws and regulations of the jurisdictions in which we do business is an integral part of our corporate responsibility and our corporate values.

We always seek to fulfil our professional duties and all associated responsibilities, both within and outside of our organization, with the highest degree of professionalism, competence, diligence and integrity.

2.1 Fair Competition

The sustainable economic success of cloudflight is based on competence, innovation strength, customer orientation and motivated, responsibly acting employees. We want to convince through innovation and competence not by cartel agreements.

Our internal compliance program will help us to ensure the observance of all regulations concerning competition. Every employee is called upon to actively prevent violations of competition law and promote a fair competition. A violation of competition exists, for instance, where a company unlawfully abuses its dominant market position or is colluding with others to fix prices.

cloudflight will not tolerate any competition violations. We live by a strict zero tolerance policy that corresponds with the appropriate sanctions.

2.2 No toleration of bribery or corruption

We do not tolerate bribery or corruption. Naturally this includes public officials or private customers. It is important to avoid even the suspicion that we have attempted to influence public officials or any other business partner, or that our customers and business partner have attempted to influence us. We do not offer our customers, in particular their decision-makers, impermissible benefits, nor do we accept such benefits ourselves.

The following criteria and examples need to be followed at all times:

- Value and appropriateness on the social level

Apart from small business favours of low value, gifts may only be given if required by etiquette (e.g. in the event of invitations to official events or business-related anniversaries).

- Frequency of gifts and invitations

As a general rule, gifts or invitations by the same third party should not be given or accepted more than twice a year.

- Transparency and predominantly business-based

Gifts and invitations need to be clearly and legitimately associated with a corporate purpose. Invitations may only be sent to the recipient's business address.

2.2.1 Gifts

Business gifts and invitations are common in business transactions all around the world. Neither offering gifts and invitations nor accepting them is in general illegal. To what extent individual gifts and invitations can be qualified as legal or illegal depends on the particular case, but the following rules must always be respected.

In general, employees are permitted to offer low value gifts without a permission. These gifts include branded cloudflight merchandise such as socks, pens and cups. Gifts with a value above EUR 50 require a prior approval by Compliance.

Overall, it is important, that gifts must always be clearly recognizable as gifts, for example by using the company logo, a greeting card in the name of the company and the gift is delivered to a company and not to a private address.

The other way round, if an employee has received a gift other than a branded give away of a business partner or exceeding EUR 50, must be given to Compliance. Compliance will donate the gift to a charitable cause or gifts will be collected over a year and distributed within cloudflight via a tombola.

Gifts to public officials or to persons performing public duties involve a high risk. Bribery of a public official is a criminal offence in most countries and will be prosecuted. As a general rule, gifts to public officials are prohibited, but conference materials, related materials and low-value gifts (such as pens or cups) are permitted.

2.2.2 Invitations

In general, business meals do not require a prior approval, but must be appropriate in terms of value. Any appearance of dishonesty needs to be avoided. Invitations with a value above EUR 50 per person require prior written approval by Compliance (this includes also invitations to conference meetings). Invitations with a value above EUR 50 should be limited to a maximum of three times a year per customer/business partner.

Invitations to entertainment events must be approved in writing by Compliance regardless of the value. Compliance then considers the approval according to the admissibility of local legislation.

Invitations from or to business partners may not include spouses, life partners or other family members. Exceptions can be made, if such an event is usually attended in the company of a partner (e.g.: dinner with dance, opera visit). In any case, prior approval of Compliance is required.

With regard to public officials, dinner invitations or entertainment events carry a high legal risk and need to be avoided. In some cases, an invitation to a public official might be acceptable, if the value of the meal does not exceed EUR 20 and the invitation may not be entertainment.

3. Sponsoring and Donations

cloudflight sees itself as an active member of society. We therefore engage in different ways like donations and other forms of social commitment. However, we do not endorse or make financial contributions to political parties and organizations, which are close to or similar to a political party.

The same applies to elected officials and candidates of political offices at all our locations.

Each sponsoring and donation require prior written approval by Compliance.

4. Preventing of Money Laundering

We comply with all kind of money laundering legislation. Nevertheless, every employee is requested to report unusual financial transactions, which may give rise to suspicion of money laundering, especially if cash is involved. The report is mandatory in any case, so that the responsible team can investigate and ideally prevent a money laundry issue.

At cloudflight, we do not pay our business partners, e.g. suppliers, in cash and, in turn, we do not accept cash payments exceeding EUR 150. Cash payments with an amount above EUR 150 require prior written approval by Compliance.

Please be aware that money laundering is a criminal offense.

5. Conflict of Interest

We also resolve conflicts of interest in the interest of cloudflight! Conflicts between the interests of our customers and the interests of cloudflight and our employees can arise in various situations of our daily business activities. In addition, situations can arise in which the personal interests of our customers or employees may differ from the interests of cloudflight. We are at all times attentive and have the knowledge and the skills to recognize and manage conflicts of interest and – to the extent possible – avoid them.

If a conflict of interest cannot be avoided in fact or in appearance, we disclose it in a timely and transparent manner. In doing so, together with Compliance, we look for suitable measures for acting in the best interests of cloudflight.

We do not use our position or the position of cloudflight to pursue our own personal interests or the interests of related parties or persons close to us. We do not engage in external activities such as political engagements, if they could harm the reputation of cloudflight. Such activities may only be pursued if they do not collide with the interests of cloudflight and if there are no issues with competition. In addition, secondary remunerated employment relationships may be accepted only with prior approval by cloudflight's People Operations.

We furthermore will not invest, directly or indirectly, in a competitor of cloudflight, if such investment affects viable interests of cloudflight. Exceptions require explicit and written approval by cloudflight's managing directors and its advisory board. We do not grant nor do we accept benefits, which could potentially cause conflicts of interest and subsequently

result in damages to cloudflight or our customers.

6. Responsible Behavior

6.1 Protection of company property and responsible use of company resources

All employees are obliged to use the property and resources of cloudflight properly and sparingly. cloudflight relies on you to protect them from loss, theft or misuse.

Especially our intellectual property represents a competitive advantage and an extremely valuable asset, which we need to defend against any unauthorized access by third parties. We need to ensure, that our tangible and intangible property is only used for our business purposes, unless private use is expressly permitted and recorded in writing.

We also commit ourselves to the principles of sound financial management with regard to business trips, participation in internal and external events and other company-related expenses.

6.2 Honest reporting

cloudflight embodies values such as reliability, honesty, credibility and integrity. Accordingly, we practice an open and truthful communication and rely on our employees to report only complete and accurate information, because an honest reporting and communication is important for all business transactions internally and externally.

Every employee is responsible to ensure, that its reporting is not misleading or dishonest and could be considered as unethical or otherwise unlawful.

6.3 Public appearance and communication

We respect and protect the freedom of expression and the personal rights of our employees. At the same time, we are all aware that private statements can be connected to cloudflight. Therefore, our employees need to ensure that their appearance in public, especially in front of the media, does not damage the reputation and prestige of the corporation.

IV. Handling of Information

1. Data protection and information security

The protection of personal data is of great importance for us. cloudflight strictly adheres to data protection laws to secure private and confidential information of employees, partners,

customers and suppliers.

Nevertheless, we sometimes need to collect or process personal data in order to fulfil a respective task or to comply with a law. In these cases, we pay special attention to data protection and data minimization. To guarantee the necessary transparency, we will notify the person about the requirement to process his or her data.

Otherwise, we only process data if the affected person has provided his or her valid consent prior to the collection. A valid approval exists only if it complies with the rules and principles laid down in the European Data Protection Regulation.

Prior written approval is also required in cases, where the personal data is exchanged within cloudflight's group companies.

2. Confidential Information

All employees need to take the necessary steps to protect confidential information and business documents, so that employees and other third parties, which are not directly involved in the specific transaction, do not have access and insights to confidential information. Employees with information not generally known or readily available are not allowed to disclose the information or to make it public.

V. Reporting a Violation

We encourage you to report any behaviour that could constitute a violation of this Code of Conduct. You can report the matter to your location leader, team leader, People Operations or to Compliance. We have also implemented a whistle-blower hotline that allows you to report potential violations anonymously at any time.

Your report will be treated confidentially. Employees reporting information in good faith about any failure to comply with the Code of Conduct do not have to be afraid of negative repercussions.

In the interests of an open working environment and to facilitate the efficient processing of your report, we would ask you to indicate your name in the report.

If you feel unable to do so, we will also accept anonymous reports. It is more important to us that you provide sufficient information regarding your suspicion so that we are able to follow up. Should the law require, it may, however, be necessary to disclose details of the identity of employees who report a possible violation to persons or public authorities involved in the investigations or a subsequent court case.

VI. Important Contacts

The Compliance Officer and the managing directors are always accessible and support all employees with compliance related issues and questions. They ensure that all employees know, understand and apply this Code of Conduct. They are also the first point of contact for questions regarding the understanding or interpretation of individual regulations.

cloudflight Compliance Officer: *Harald Radi*

Managing Director for Compliance: *Eike-Christian Frerichs-Reich*