



Sergel Group

Code of Ethics and Conduct

Sergel's code of conduct describes our values and how we aim to live by them. We expect every employee of Sergel to follow the code in our day-to-day operations. Code rules for how we conduct ourselves in business. It defines our purpose and responsibilities and shows how we can make our company a trustworthy partner in the business as well as helps us be part of creating a well-functioning economy.

1. OUR FUNDAMENTAL BELIEF

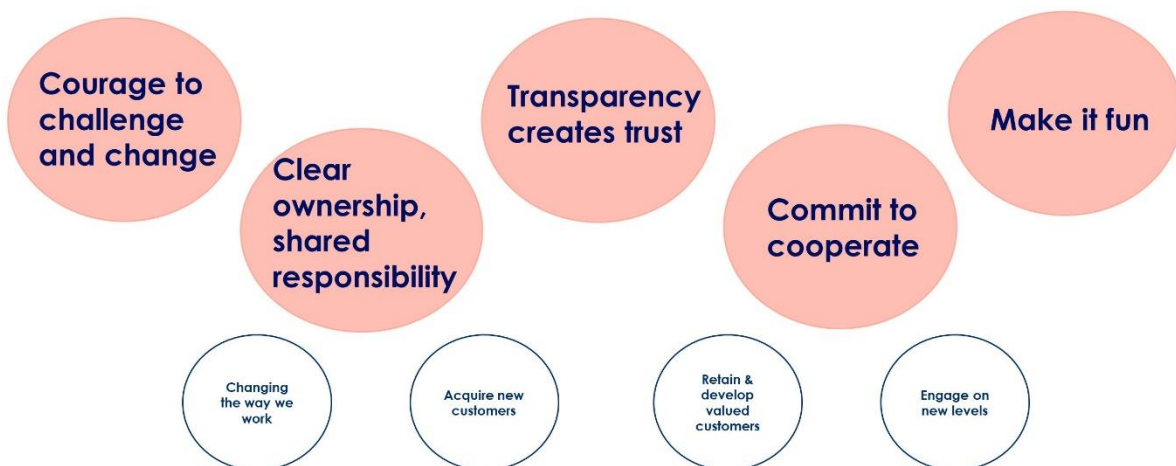
Trust in the credit market is fundamental in any developed society. In our daily work we fight against the lack of trust and exclusion in the credit market. Our powerful reason to exist and fundamental belief is that everyone that could be trusted with a credit, should be.

Our behavioral mission is to create opportunities for people and business. We enable our customers to develop their core operations, instead of focusing on credit management. By doing so we are integral to securing a working credit market with compliance, efficiency and innovation.

Our principles:

A great organization is driven by its people and culture. What follows are our guiding principles, which defines the core of who we are as an organisation. Our principles set the direction for us and serves as a framework for us to act collectively in a consistent manner.

Creating opportunities for people and businesses



- Courage to challenge and change

We want our employees to be challenged and to have the opportunity to learn and grow. This means having frequent development dialogues, being willing to test new ways of working and share our learnings with each other, allow us to make mistakes and learn from them as well as encourage our employees to initiate solutions and ways of working that might develop our business.

- Clear ownership, shared responsibility

We want to make sure our employees have a clear understanding of their role, including their mandate and responsibilities. We strive that we as employees and leaders accept help and also help others and focus on the things that create value for our business. We work to make sure that we all have a balanced workload.

- Transparency creates trust

We want our purpose and strategies to be clearly communicated and feel important to our employees. Every employee should know what is expected of them and understand on what grounds they are being evaluated in their daily work. We aim for a culture where we feel secure and confident to both receive and give each other feedback.

- Commit to cooperate

We work for our employees to have trusting relationships at work. We also work for good cooperation between employees, between leader and employees and across functions in our company.

- Make it fun

We celebrate success together and make room for both reflection and learning as well as recovery. We want our employees to feel valued for who they are and proud to be ambassadors for our company.

How we act:

Sergel supports fair and ethical business practices. We support international standards on human rights, labor conditions, the environment and anticorruption.

- Human rights and workers' rights, i.e. the United Nations Universal Declaration of Human Rights (1948)
- The eight fundamental International Labour Organization conventions nr 29, 87, 98, 100, 105, 111, 138 and 182
- The UN Convention on the Rights of the Child, Article 32
- The labor protection and the legislation on working environment applicable in the country of manufacture
- The labor law, including minimum wage legislation, and the social security protection that applies in the country of manufacture
- The environmental protection legislation that applies in the country of manufacture
- The UN Convention against Corruption
- The UN Global Compact Principles

Wherever we operate we act as a local company, identifying and working with local business risks and opportunities. It is our objective to be a clean company and a good corporate citizen, living by the letter and spirit of the law.

All companies within the Sergel Group shall establish a sound business continuity management to ensure its ability to operate on an on-going basis and limit losses in the event of severe business disruption as well as preserving the business' most valuable information. Furthermore there should be a process in place for incident reporting and for coordinating actions needed to mitigate the incident.

2. OUR RELATIONSHIPS

Relationship with our Stakeholders

We interact with a variety of stakeholders: clients, business partners, competitors, co-workers, shareholders, governments and regulatory bodies, as well as the communities in which we operate. Our relationships and communication shall be honest, fact-based and transparent within the bounds of commercial confidentiality. We value interaction and therefore encourage constructive dialogue with all our stakeholders. We advocate free and fair trade, striving for forthright competition and ethical conditions within the legal frameworks of the countries in which we operate.

2.1. Relationship with our Clients

We strive to be the trusted, number one choice of current and potential Clients, and aim to deliver high-quality services that offer good value for money and contribute to our customers' success. Sergel cares about Clients, their receivables and end- customers. It's important for Sergel to treat End-customers in a respectful and caring manner. Our insight and personal approach ensure that Client's receivables are paid and Client's good relationships with End-Customers are maintained. This gives Clients more time to concentrate on developing their core business.

We shall present our services and products in an honest manner; and we do not use unfair or deceptive practices.

We strive to protect our Clients personal data and safeguard their privacy. We take actions to prevent unauthorized access to personal data, only disclosing it when required by the law.

2.2. Relationship with End-customers

The way that we handle End-customers ensures that they remain customers with our client in a long-term relationship. End-customers will be treated individually and with respect. We shall help End-Customers to manage with their financial problems. We will work on strict compliance with legislation in all dealings with End-customers ensuring confidentiality.

Debt collection shall be handled in accordance with generally accepted collection practices and standards.

Customer complaints shall be treated professionally, correctly and promptly. The Company Lawyer or equivalent person is responsible for the handling, documentation and follow-up on all customer complaints reaching the company and shall regularly report to Sergel Group Management of complaints received, actions taken to handle the complaints etc.

We strive to protect End-customers' personal data and safeguard their privacy. We take actions to prevent unauthorized access to personal data, only disclosing it when required by the law.

2.3. Relationship with our Employees

Our Employees are key to our success. Our aim is to be an attractive employer and we strive to attract, develop and retain qualified and motivated people in a professional working environment.

Sergel supports the international human rights and dignity of all Employees as outlined by the UN declaration and core ILO conventions:

We do not accept any use of child labor, bonded workers or forced labor.

All Employees shall be treated fairly and equally. We aim to create a work environment where people are respected regardless of individual differences, talents or personal characteristics. No Employee or candidate shall be discriminated against or harassed due to age, race, gender, religion, disability, nationality, sexual orientation, marital or parental status or political opinion.

We respect that Employees have the right to choose whether or not to be represented by a trade union for the purpose of collective bargaining. No Employee who exercises this right shall be discriminated against.

All Employees should know the basic terms and conditions of their employment. Legislated minimum wages will always be a minimum rather than a recommended level.

Sergel aims to provide and constantly improve a safe and healthy workplace by ensuring safety in work processes, preventing and reacting to conditions of ill health and supporting measures to promote health and

well-being. We are committed to providing employees with a drug-free workplace and will not tolerate any form of violence, abusive language or bullying.

All Employees shall exercise special care to prevent unauthorized disclosure or inappropriate use of company confidential information. However, we aim for openness, and encourage exchange of knowledge and experience within the boundaries of confidentiality.

The business activities of Sergel Group should be organised in such a way that conflicts of interest are avoided to the greatest extent possible. All relevant conflicts of interest should be documented, including the measures to be taken to avoid and/or address them. Sergel Employees shall avoid any contacts that might lead to or suggest a conflict of interest between personal activities and the business of Sergel.

Business gifts or hospitality shall be offered or accepted only in accordance with local legislation and business practices.

2.4. Relationship with our Owner

Sergel strives to be a good investment for its Owner, and we aim for long-term, sustainable development of the company value. We are truthful in our financial and non-financial communication, and information is given to the best of our knowledge. Our aim is full accountability.

2.5. Relationship with our Suppliers, Business partners and Competitors

Sergel aims to be a reliable partner to Suppliers and contractors. In our operations we do not pay or receive bribes or other illegal payments to obtain or retain business. We select Suppliers purely on the basis of merit, and make clear to all Suppliers that we expect them to compete fairly and actively for our business.

Sergel only co-operates with third party that has commitment to fair and ethical business practices. Sergel requires from their suppliers to support international standards on human rights, labor conditions, the environment and anticorruption to the same extend as Sergel does. Sergel requires that their supplier shall organise themselves according to a Management System, based on Risk Management in Quality, Environment, Occupational health and safety, Information Security.

As a general guideline, agreements regarding outsourcing or services should contain a clause that makes it possible to terminate the contract immediately if the business relationship cause, or might cause, any reputational damage to the Sergel Group or any company therein.

Business decisions and actions shall be based on the best interest of the company, our customers and shareholders. Therefore, decisions may not be motivated by personal relationships or interests, and these shall not affect our independent and sound judgment.

We do not enter discussions or agreements with competitors concerning pricing or market shares or any other illegal activities.

3. THE ENVIRONMENT

We are committed to conducting our business in an environmentally sustainable way. Being a Credit Management Service company Sergel has already now a low impact on burdening the environment. We

contribute to global sustainability through our actions to minimize the environmental impact of our own activities e.g. we use video conferencing for minimizing travelling and use our office equipment efficiently.

Together with our partners and customers, we aim to reduce our carbon footprint, thereby fighting the climate change.

4. COMPLIANCE AND RAISING CONCERN

Sergel owns the Code and performs regularly compliance reviews. Day-to-day reinforcement and compliance follow-up is part of every manager's responsibility. Each employee is responsible for acting in accordance with the Code, and is encouraged to voice concerns and to highlight examples of good practice. Employees are encouraged to report violations of the Code by reporting misconduct to his/her immediate superior, any member of local executive management or the Head of Legal in each country.

Regardless of the reporting channel, all allegations of potential violations of the Code that are made in good faith will receive a swift, fair and comprehensive investigation conducted with the relevant internal and/or external assistance.

Deviations of essential nature with regard to incidents and or violation of rules shall be reported to Sergel Group Management including Group CEO.

Pre-approval procedure for external assignments

If a person holding a key personnel position wishes to engage in an external assignment, he/she should seek the opinion of his/her immediate manager. External assignment in this context refers to employment of any form or a board assignment as director in a company or organization that is not non-profitable or a housing society. If the manager supports the assignment, the person should seek the approval of the board of directors of the company/entity in which he/she is employed. A copy of the signed approval form should be kept in the person's personnel file or equivalent.

For staff other than key personnel that wishes to take on an external assignment, the employee should report to their immediate manager or the HR department (if applicable). A copy of the signed report should be kept in the employee's personnel file or equivalent

Whistleblowing

All employees may, anonymously or not, report irregularities, operational deficiencies or wrongful conduct of any kind to Marginalen Whistleblowing. To guarantee full anonymity, the report shall be sent in a sealed envelope. The report may include a summary of what has been revealed or noted, together with supporting documents.

The employee does not have to mention his/her name or provide information that can form the basis for identifying the employee. The contact person acts accordingly to investigate and prosecute inaccuracies or omissions.

Address to Whistleblowing at Marginalen: Whistleblowing, Marginalen AB, Box 26134, 100 41 Stockholm, Sweden.