

Code of Conduct

CCV Group B.V.

Version 2 | Enny van de Velden
Board of Directors



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1 Introduction

As an employee of the CCV Group, you are expected to act in accordance with our company values and business principles and to comply with company policies, laws and regulations. The company values and business principles are an expression of who we are and how we want to be perceived by our stakeholders. Laid down in company directives, policies and guidelines, they are intended to be put into practice by all employees on a daily basis.

This Code of Conduct contains an overview of key information, including the business principles and directives, which are relevant to all employees. The Code is a statement of who we are and how we work. Whenever we encounter difficult ethical or legal issues, we need to resolve them in line with our Code of Conduct. This Code is a living document, and will therefore be updated when so required. Furthermore, you should bring to the attention of management any activity which is in violation of company policy or law. To this end, the CCV Group has established a complaints procedure, which can help you to determine the best way to voice your concerns.

We are committed to providing full protection to employees who report a breach or suspected breach of the Code. For absolute clarity, we stress that senior management will not hold employees accountable for any loss of business resulting from compliance with this Code.

Please be aware that in the event of a failure to comply with, or in case of any wilful breach of, our business principles and/or Code of Conduct, the company will consider disciplinary action, up to and including termination of employment. Now that the business principles rollout has been completed, we assume all our employees are already acting in accordance with them.

If you have any questions about how to interpret or apply the Code, or any other company policies or directives, please consult your manager.

Arnhem, March, 2015

Enny van de Velden
Board of Directors

2 Our ambition

CCV is committed to “make payment happen” across Europe.

“Let’s make payment happen!”

CCV’s long-term strategy is focused on becoming a European omni-channel player in the SME and Selfservice markets. This implies that we want to become:

- a. One of the most important omni-channel providers for SMEs in the current CCV countries (CCV Complete)
- b. The leading e-commerce player in Europe (CCV Complete)
- c. An important European player in the Self-service market: Parking, Vending, Leisure, Public Transport and Large Retail (CCV Easy)

Based on our strategy, we want to become one of the most important omni-channel providers for SMEs in our current countries. Therefore we need to have a strong position in our home markets, with a large installed base and loyal customers. In the 2015-2016 period, our main priority is to grow our customer base as much as possible, in order to be able to offer them our new product portfolio in a step-by-step manner from 2015 onwards, and ultimately ‘shop360’.

CCV’s position with BiedMeer on board offers good opportunities to obtain a footprint in the start-up segment. Most starting entrepreneurs first launch their new business through online channels (or restrict themselves to online channels altogether). The BiedMeer proposition in the Netherlands as well as in Belgium, Germany and Switzerland provides us with a good starting position to reach this potential target group as new SME customers.

With new products like CCV Mini and CCV Fly (both mobile POS solutions), we will even be able to serve starting entrepreneurs with a complete ‘online and offline solution’. This is reflected in our ambition to become the leading e-commerce player in Europe.

Our strategy can be translated into five strategic objectives:

- a. Operate as a single customer-driven European business
- b. Achieve an international presence to be able to serve our customers properly
- c. Innovate to regain our reputation as a knowledge leader and trendsetter in the field of payment
- d. Expand the current product portfolio
- e. Be a profitable, independent business so we can assure our future and growth

3 What we stand for

Our mission is “We make payment happen”, therefore:

We are connected

We provide payment solutions and value-added services to our customers across Europe in order to deepen their relationship with their customers. We believe that the power to innovate and grow our business starts with being connected: to our customers, to the community and within the CCV Group, with our colleagues and shareholders.

In close collaboration with our customers, we will co-create new solutions that we can provide to them so they can create strong relationships with their customers and thus stay profitable.

We want to become future-proof

To be (or become) future-proof as a company, we want to be open-minded as individuals and sustainable as a company. Being open to other opinions and to the world around us is the basis for being and remaining a strong and independent company. Asking questions instead of giving answers is an attitude we support, because this will bridge the possible gap between different perspectives and will help us achieve progress.

Sustainability means paying attention to the ‘three P’s’ of People, Planet and Profit. We aim to run our business in an environmentally sound manner and to contribute to sustainable development for the benefit of both present and future generations. This means we seek a balance between our need to perform as a business and our commitment to society and the environment – a balance that is sustainable in the long term, ensuring the continued health of the environment, people and our business.

We operate as a single experienced European business

Driven by a European outlook but with local working practices and expertise and a continuous exchange of knowledge and experience, CCV operates as a strong, integrated company. By combining this marketdriven approach with flexibility, technological innovation and a high standard of service, CCV is recognized as a reliable partner in business, both nationally and internationally.

We are a European company with a strong local focus, working closely with people and the communities where we operate. We create value throughout the payments chain and take ownership of our actions, building a culture of trust, integrity and inspiration.

4 Rules of conduct

4.1 Employees

CCV regards its management and employees as its most valuable assets. At every level, involvement starts with open communication – whether about specific aspects of the business or the activities of the company in general.

The current and future success of CCV depends largely on the quality of its employees. We therefore aim to offer an attractive, challenging and inspiring working environment where employees are encouraged to develop themselves both professionally and personally. This vision can only be achieved with motivated and well-trained employees; employees with the motivation and ability to secure a competitive advantage.

CCV is committed to providing a clean and safe working environment for its employees in accordance with best practices. CCV management and employees have a duty to take every reasonable precaution to avoid injury to themselves, their colleagues and members of the public.

Respect for each other

We value a working environment in which employees feel involved, responsible and secure. This calls for an organizational climate characterised by fairness, respect and integrity. It also implies that we attach great importance to an open atmosphere in which employees feel confident to discuss issues with one another and with management. In the first instance, try to discuss any integrity issue with the individuals involved. If the problem persists, approach your line supervisor or else the Compliance Officer.

Treat each other with respect, share your questions and concerns, and be sensitive to the questions and concerns of others.

General employee conduct

CCV expects its employees to conduct themselves in a business-like manner. Drinking, gambling, fighting, swearing, and similar unprofessional activities are strictly prohibited while on the job. Substance abuse can have devastating consequences in general, at any workplace. Therefore the use of any illegal drugs on CCV premises is strictly forbidden. Illegal drugs include all drugs except prescribed and over-the-counter drugs that have been legally obtained and used only for the purpose for which they were intended. CCV strongly encourages a business environment free of alcohol.

Employees must not engage in sexual harassment or conduct themselves in a way that could be construed as such, for example, by using inappropriate language, keeping or posting inappropriate materials in their work area, or accessing inappropriate materials on their technical devices.

Employees who violate this policy may be subject to disciplinary action.

Business travel

The safety of employees on business trips is of vital importance to CCV.

It is not permitted to combine business trips with holidays, or to bring a spouse, partner, relative or friend without prior written authorization from the General Manager of the company.

Employees must generally travel in the lowest available class on continental flights, and in economy class on intercontinental flights. Business class or equivalent is the highest class allowed, and requires prior approval from the responsible Board member.

4.2 Use of the Internet and IT resources and facilities

As a general rule, all IT resources and facilities are provided only for internal use and/or business purposes, not for personal use. IT facilities which have been provided to employees should never be used for personal gain or profit, should not be misused during working hours, and remain the property of CCV. Disclosure or dissemination of confidential or proprietary information about CCV, its products or its customers outside official communication channels is strictly prohibited.

IT resources and facilities should not be used in any way that is unethical or illegal, or that could embarrass, defame, misrepresent, or convey an unjust or unfavourable impression of CCV or its business affairs, employees, suppliers, customers, competitors, or stakeholders. On this matter, please refer also to the CCV social media guidelines in section 4.2.1. Unauthorized access to information and information systems is prohibited; access must be authorized by the owners of the information and in line with the user's job description.

Information systems can be secured by personal passwords and/or additional means of authentication like hardware tokens; users must use these in a responsible way, keeping them personal and securing them against misuse. Any installation, change, removal, or personal use of software provided by CCV or available on CCV information systems must be authorized and managed by the information management organization or a delegated party.

In order to prevent theft, loss, or unauthorized use of information and systems, users must take measures to ensure the physical security of hardware provided (such as laptops, phones, tokens or USB sticks). To protect the availability of company data, users must secure relevant business information in a timely manner, by making back-ups or storing data on network drives.

Information security-related incidents, or violation of information security principles, must be reported to the local IT helpdesk or information security contact. Possible evidence should not be tampered with.

4.2.1 Social media guidelines

We want to be where our customers are, including online. Participating in social networks is in line with our core values: we want to be aware of the interests of our online customers and we want to have a relationship with them. CCV has therefore drawn up guidelines for reliable and professional online conduct.

Why use social media?

The professional use of social media is a way of showing who we are. We engage in dialogue with our (potential) customers and communicate via our network. Through platforms such as Facebook, Twitter and LinkedIn, we establish CCV's online presence. We use social media for professional purposes, i.e. to answer customer questions, and as a medium to conduct campaigns and commercial activities.

Helping you online

CCV wants to help its employees make optimal use of social media to ensure that no ill-considered or unintended messages are posted on social media. These guidelines relate to our employees' work-related activities on social media. What you do outside work, is basically your own business. However, you are always a CCV employee. We therefore want you to realize that your behaviour on social media also affects CCV. Even if you post messages outside working hours, your friends, family and acquaintances will often know that you work at CCV. You may even mention online that CCV is your current employer.

Basic guidelines

We impose no rules on our employees' use of social media, but we do want to offer some basic guidelines.

1. Know the CCV Code of Conduct

CCV has drawn up a Code of Conduct to provide guidance for your actions. Make sure you know the Code of Conduct and act accordingly.

2. Indicate that you work for CCV

We sincerely welcome social media activities, provided that they do not negatively affect your work. When you post messages about CCV on social media, mention in your profile that you work at CCV. In this not mention CCV at all on your account, this is of course not necessary.

3. Responding to news about CCV

When you encounter news about CCV, you can respond in two ways.

- If the news is positive, you can respond with positive feedback or a suggestion to contribute to an active discussion.
- If the news is negative, please report it to the Marketing and/or Corporate Communications department. Do not reply to the message yourself.

4. Maintain confidentiality and discretion

As a CCV employee, you have access to card holder data, financial information and information about employees, customers and business partners. In addition, not all internal developments or discussions are intended for external disclosure. Such information is covered by the confidentiality and discretion rules stated in your employment contract and the Code of Conduct. Of course, these rules also apply to social media.

5. Google remembers everything

Once data has been posted on the Internet, it stays there forever. Even if you delete it, you cannot be sure it has not been copied. Keep this in mind before you post something on the Internet that you might later regret.

In case of doubt: If you are unsure whether it is safe to post specific information online, you can always ask your supervisor for advice.

Social media

Do's

- Provide added value. Think before you post something online.
- Make sure your facts are correct and be honest.
- Respect publicity rights, copyrights, trademarks, rights to quote, and other third-party rights.
- Limit your opinion to your own responsibility.
- Make it clear in discussions that your opinions and views are your own. Write in the first person.
- Be respectful. Use common sense and be polite.
- Make sure you use representative photos in a business environment (LinkedIn).

Don'ts

- Do not post messages, photos or other materials that may embarrass you or others.
- Do not spam!
- Do not distribute internal information (e.g. card holder data, financial information, private details of colleagues, customers or business partners).
- Avoid the unnecessary use of CCV profiles (such as CCV or #CCV) in the private sphere.

4.3 Human rights

We respect the United Nations Universal Declaration of Human Rights as a universal standard. In countries where CCV companies are present, human rights are supported in a manner that is consistent with the host government's international obligations and commitments, and in accordance with what can reasonably be expected from a commercial organisation.

Within the framework of applicable law, regulations and prevailing labour relations and employment practices, CCV

- Refrains from any form of discrimination against employees with respect to employment or occupation on such grounds as race, colour, sex, religion, political opinion, national extraction or social origin
- Respects the right of its employees to join legally recognized labour unions, and
- Precludes the use of child labour and forced or compulsory labour

4.4 Supplier and customer relationship

CCV aims to deal only with reputable suppliers who are willing to apply CCV's standards. Supplier and customer relationships are benchmarked and evaluated, with the objective of striving for continued improvement in the area of quality, service, etc.

4.5 Bribery and corruption

CCV will not engage in bribery or any other form of corruption. Employees are not permitted to directly or indirectly promise, offer or provide any improper (financial) advantage to any person – including officials of a government or a government-controlled entity – for the purpose of obtaining or retaining business or services. In addition, third parties may not be used to circumvent the bribery and corruption prohibition. Similarly, employees are not allowed to accept such an advantage, if given to motivate them to act contrary to their prescribed duties (see also section 4.9 on business relations and gifts).

Commission payments

The rule prohibiting bribes of any form may not be circumvented by commission payments. Any commission payment should be justified by a clear and traceable service rendered to CCV. The remuneration of agents, distributors and commissioners must not exceed normal business rates and practices. Government officials shall not be appointed by CCV as agents, distributors or commissioners.

No compromise when it comes to bribery!

Example of bribery:

Suppose you are an account manager. You are currently bidding on a mega deal to supply products to a large customer. Your operating company really needs the contract. You receive a call from the customer's procurement officer who tells you that he will make sure you get the deal, provided you deposit an extra 500 euros into his private account. The deal is worth several hundred thousand euros...

Although it can be tempting to make such a payment, it is not permitted. You should never engage in such payments. At CCV we stand for honest business. We also adhere to laws on bribery and corruption.

4.6 Money laundering

CCV will not enter into, nor tolerate, any arrangement which facilitates (or which appears to or is suspected to be used to facilitate) any acquisition, retention, use, or control of any property or money intended to disguise the proceeds of crime.

4.7 Fraud, deception or irregular conduct

Anyone who detects or suspects a case of fraud, deception or irregular conduct shall immediately inform the superior of the directly responsible manager. Definitions:

- Fraud – the deliberate misappropriation, falsification, omission or removal of data, money and/or goods whereby resources or assets are unlawfully diverted to or from the company.
- Deception or irregular conduct – the deliberate provision of incorrect, incomplete and/or unclear information, or a violation of the contract of employment, the corporate directives or other rules in ways not included under fraud, with the result that financial information and/or decision-making is improperly influenced or affected.

4.8 Competition

Within the framework of applicable laws and regulations, CCV conducts its activities in a fair and competitive manner.

4.9 Business relations and gifts

In many industries and countries, gifts and entertainment are used to strengthen business relationships. Throughout the world, one principle is common and clear: no gift, favour, or form of entertainment will be accepted or provided if it will obligate or appear to obligate the recipient. Offering or accepting occasional gifts and entertainment may be appropriate in developing business relationships. However, gifts and entertainment should further enhance the business interests of CCV and not be lavish or in excess of the generally accepted business practices of the applicable country and industry. All gifts that exceed the amount of €75 must be reported to the Compliance Manager.

The same principle applies to relations with government officials. In any event, offering or accepting gifts or entertainment should be in line with the law and the policies of the recipient's company. If gifts and entertainment, whether provided or accepted, involve any travel expenses or appear to be lavish or excessive, employees are required to obtain written approval in advance from the Managing Director of the operating company, the Corporate Staff Director or the Executive Board.

Additionally, CCV employees may not exploit their position to solicit vendors, including financial institutions, to provide individual preferential treatment in pricing, terms or loans.

Providing and receiving gifts, favours or entertainment

Before providing or receiving gifts or entertainment, including any favour or service, there are a few questions you need to ask yourself. If you answer 'yes' to any of the following questions, do not provide or accept the gift or entertainment. If you are in doubt, always contact your line supervisor.

Questions

- Is the gift/entertainment lavish or in excess of what is generally accepted business practice for developing business relationships?
- Does providing or accepting the gift/entertainment constitute a contravention of the law or of the CCV Code of Conduct?
- Is the gift/entertainment given to (or would it appear to) obligate the recipient?
- Does the gift comprise cash or a cash equivalent?
- Have you requested or solicited the gift/entertainment?
- Would you feel embarrassed if you had to explain to your colleagues that you had accepted the gift/entertainment?
- Would accepting the gift/entertainment make you feel uncomfortable?
- Does the gift/entertainment further your interests other than the business interests of CCV?

4.10 Conflict of interest

CCV requires its employees to avoid personal activities and financial interests which could conflict with the execution of their jobs. Working at CCV means that you work in the best interests of CCV.

Conflict of interest

A conflict of interest occurs when personal interests compromise your motivation to act in accordance with the interests of CCV or related parties (e.g. a supplier). Asking yourself the following questions will help you understand whether a given situation might constitute a conflict of interest:

- Do I, or does a family member, friend or associate, stand to gain any (financial) advantage by virtue of my position at CCV?
- Could personal interests in this situation affect any decision I might make at CCV?
- Do I feel any obligation as a result of the nature of the relationship I have with a third party doing business with CCV?
- Could this situation affect the fulfilment of my responsibilities at CCV, or could such a perception exist among other CCV employees or external parties?
- Would I be embarrassed if anyone at CCV knew about the situation?
- Could external parties, such as customers or suppliers, come to question whether they have been treated fairly if they knew about the situation?

If the answer to any of the above questions is 'yes' (or could be perceived by others as such), this may mean the situation you are in constitutes a conflict of interest. If you are unsure how to deal with a situation, discuss it with your line supervisor.

4.11 Integrity of financial reporting

CCV accounting records and supporting documents must accurately reflect the nature of the underlying transactions in accordance with established accounting standards. We are committed not to engage in any conduct or to make any arrangements that result in a false or artificial entry on any record, including employee expense records. No undisclosed or unrecorded account, fund or asset will be established or maintained.

Records must be maintained in all respects according to law, the accounting principles and the policies and procedures that CCV has adopted. CCV will not knowingly evade tax obligations. All taxable benefits employees may receive will be listed and declared for tax purposes.

4.12 Protecting confidential information

Employees of CCV companies must make sure that confidential information is preserved and protected. confidential information is information that is exclusive to the organization and either gives, or could give, CCV a competitive advantage. It is information that could lead to the loss of an existing competitive advantage if it became known in the public domain. This kind of information may not be revealed to anyone outside the organisation. Examples of confidential information are (but not restricted to):

- Card holder data
- Employee files
- Customer contracts and information

Looking after confidential information

In looking after confidential information related to the company, customers or colleagues, keep the following in mind:

- **Protect such information on your computer by means of a password.**
- Secure confidential documents in a desk or cabinet before you leave your workspace.
- Access confidential information and share such information with colleagues only on a need-to-know basis.
- Share confidential information with external parties only as legally required or as consented to by the Corporate Legal department.
- Be careful when discussing confidential information in public places. While we understand the inclination to share certain work-related issues among friends or family, you are expected to keep certain confidential information within the company.

4.13 Legislation

CCV companies are required to comply with the laws and regulations of the countries in which they operate in pursuit of their legitimate commercial objectives.

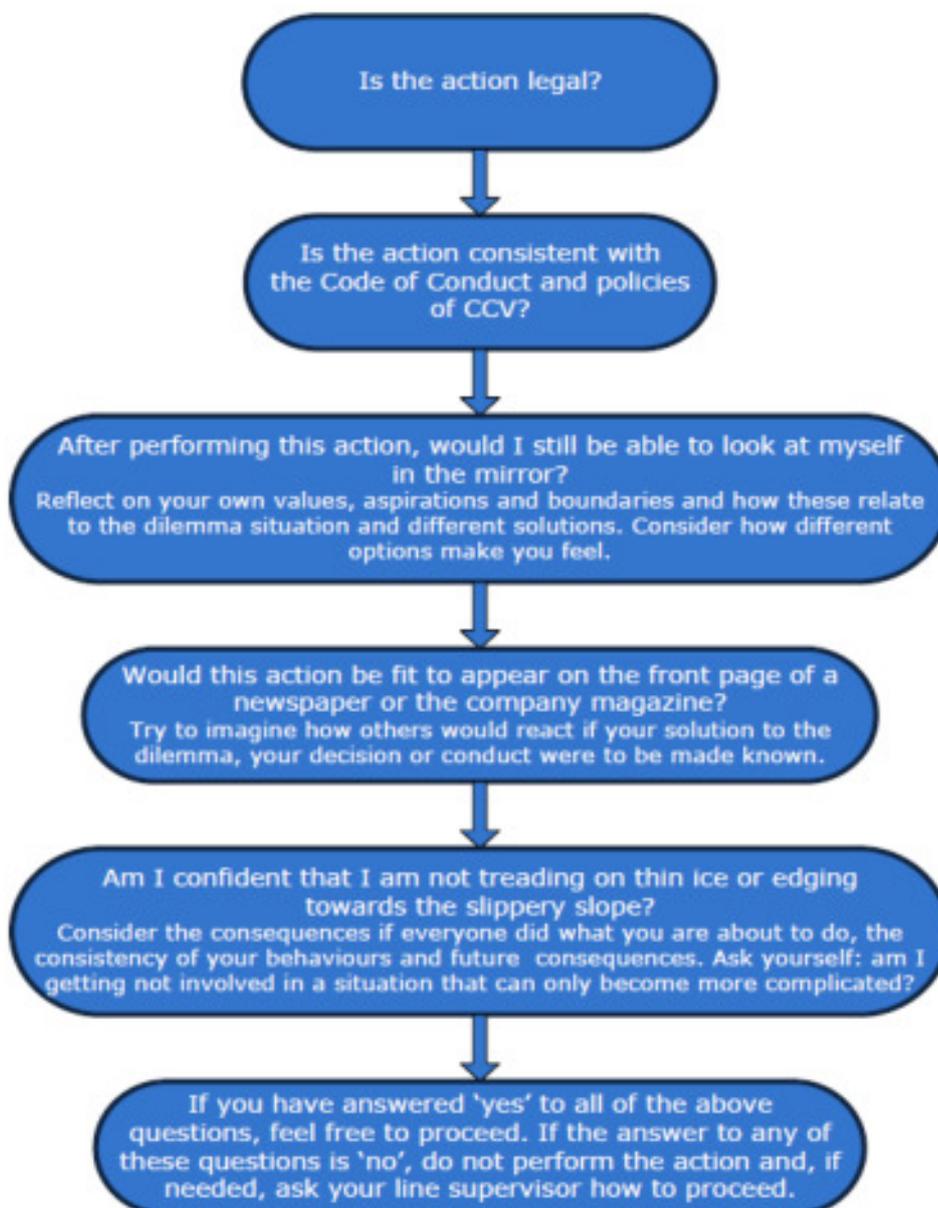
5 Compliance with the Code of Conduct

This Code of Conduct applies to all CCV employees. It is the responsibility of the CCV Board of Management to ensure that the principles embodied in this Code are communicated to, understood and observed by all employees. The general principles contained in this Code are the bedrock; for a number of these principles, compliance is covered through specific policies and procedures.

CCV's compliance with the Code of Conduct is regularly monitored. Findings and recommendations are reported to the Board of Management, the Supervisory Board, and in some cases to external supervisors.

Decision tree: how to deal with ethical dilemmas and the Code of Conduct

If you are unsure about whether a particular course of action is acceptable according to the company's Code of Conduct and policies, this decision tree may be of help. Asking yourself the questions below will help you to critically evaluate the intended course of action.



6 Raising questions or concerns

Please contact your line supervisor if you have any further questions about this Code of Conduct or if you need further practical guidance or would like to address a concern. If you are aware of a contravention of the principles set out in this Code, or if you have a concern about a suspected contravention, you are encouraged to come forward. If you seek to raise a concern and this does not prove possible, or if you do not feel comfortable addressing the matter with your line supervisor, you can choose to report to:

- The Local Trusted Representative, or
- The Corporate Compliance Manager, or
- The CCV SpeakUp Line.

Our reputation as an honest, fair and respectful company is crucial to our success. Our business development can only be assured by individuals who place personal integrity high on their list of priorities. Please speak up if you know of or suspect any unethical behaviour. We will listen and act to correct the situations you bring to light. Integrity dilemmas, issues of conflict, and mistakes must be communicated quickly for resolution.

We maintain a multi-lingual third-party CCV SpeakUp line to report internal misconduct as a last resort for situations when greater confidentiality or anonymity is desired. You can contact the CCV SpeakUp Line by web or phone:

Country	Freephone number	URL	Access code
Belgium	0800-71365	www.speakupfeedback.eu/web/xaw4ca/be	52417
Germany	0800-1801733	www.speakupfeedback.eu/web/xaw4ca/de	91814
Netherlands	0800 0222931	www.speakupfeedback.eu/web/xaw4ca/nl	11717
Switzerland	0800-561422	www.speakupfeedback.eu/web/xaw4ca/ch	71786

Reference to Internal reporting procedure – e.g. For more information about how you can report, who will handle your reports and how you will be protected, please see the Internal Misconduct Reporting Procedure.