

Code of Conduct

Applies to all IFS Ultimo Third Party Suppliers and providers Globally



IFS Ultimo

Supplier Code of Conduct

Applies to all IFS Ultimo Third Party Suppliers and Providers

This Code of Conduct includes a list of the standards that Third Party Suppliers and providers (hereafter; Third Party Supplier) of IFS Ultimo and all affiliated entities (hereafter; IFS Ultimo), have to meet. These standards are based on the generally accepted principle of acting in a fair and honest manner regarding the basic requirements of their responsibility to stakeholders and the environment.

IFS Ultimo expects of its Third Party Suppliers that they, as well as any employees, Third Party Suppliers or third parties they engage, will adhere to this Code of Conduct at all times. IFS Ultimo retains the right to reasonably change this Code of Conduct.

All contracts with Third Party Third Party Suppliers must have the “IFS Ultimo Code of Conduct” (this document) appended to them. All third party agreements are handled through with support from the Legal and Security teams. From time to time, IFS Ultimo may update its documentation and in such cases, Third Party Third Party Suppliers will be updated accordingly.

IFS Ultimo expects of its Third Party Suppliers that they will accept these reasonable adjustments. Strict adherence to this Code is vital. Third Party Suppliers must report any suspected violations of the Code to IFS Ultimo immediately. Chain partner indemnifies IFS Ultimo for all losses, damages and costs associated with their failure to comply with this Code.

At all times, when requested, hand over proof of compliance with this Code of Conduct or provide access to all information and circumstances, so that IFS Ultimo can verify if the standards described in this Code of Conduct are met. This document must be signed by an authorised person in the Third Party Suppliers’ company.

SPEAK UP

Please raise any concerns with IFS Ultimo at info@ultimo.com.

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1. GOVERNING PRINCIPLES

IFS Ultimo expect its Third Party Suppliers to use only ethical practices in promoting and selling goods and services and in representing IFS Ultimo to governmental authorities. This Code of Conduct sets forth the ethical standards of conduct and practices which must be followed with respect to certain kinds of payments, entertainment, and political contributions. IFS Ultimo will not authorize, involve itself in or tolerate any business practice that does not follow this Code of Conduct.

Nothing in this code expands or increases the authority to represent IFS Ultimo granted by IFS to the Third Party Supplier under the contract between the parties.

- a) Comply with all applicable laws, regulations, policies, and contracts governing IFS Ultimo's businesses.
- b) Third Party Suppliers are to be honest, fair, and trustworthy in all their business activities and relationships.
- c) Third Party Suppliers should treat others fairly and foster a safe, diverse, and environmentally responsible workplace.
- d) IFS Ultimo's assets and information should be protected, and the assets and information entrusted to Third Party Suppliers should be protected from others.
- e) Conflicts of interest should be avoided and the appearance of such conflicts, between work and personal affairs, should be reported.
- f) Third Party Supplier should compete responsibly in the marketplace
- g) Third Party Suppliers should ask questions, seek guidance, and raise concerns.
- h) Third Party Suppliers should conform to these standards and never use subcontractors or other third parties to evade these standards or any legal requirements.
- i) Third Party Suppliers should demonstrate leadership at all levels, and they should create and sustain a culture where ethical conduct is recognised, valued, and practised by all.

2. ANTI-CORRUPTION, GIFTS & ENTERTAINMENT

Third Party Suppliers should:

- a) Never accept anything from someone doing business with IFS Ultimo, where the gratuity is offered or appears to be offered in exchange for any type of favourable treatment or advantage. To avoid even the appearance of impropriety, do not accept any gifts or promotional items of more than nominal value.
- b) Never give, offer or authorise the offer, directly or indirectly, of anything of value (such as money, gifts, business entertainment, meals, travel, discounts, jobs for relatives, charitable contributions, goods or services) to a subcontractor or government official to obtain any improper advantage, regardless of the amount.
- c) Keep in mind that all gifts and business entertainment, regardless of the amount, and whether to be given or accepted by Third Party Supplier, must: (i) be consistent with IFS Ultimo's business interests; (ii) not be excessive by local or industry standards; (iii) be infrequent in occurrence; (iv) be consistent with customary business practices; (v) be given or accepted without an expectation of reciprocity; (vi) be consistent with all laws and regulations; and (vii) be pre-approved by IFS Ultimo.
- d) Make sure that records of any gifts, business entertainment, gratuities and similar expenditures are fully and accurately maintained and reflect the true nature of the transaction.
- e) Not tolerate or engage in direct or indirect corruption, in any way, shape, or form, including inappropriate payments and influencing, fraud, tax evasion or extortion.
- f) Avoid interaction with any employee of IFS Ultimo that conflicts with, or appears to conflict with, the actions that an employee takes in the interest of IFS Ultimo.
- g) not enter into any commercial bribery or kickback arrangements or otherwise offer incentives to employees of IFS Ultimo, their family or their friends, and be reticent in giving and receiving business gifts or favours.

3. FINANCIAL RESPONSIBILITY AND RECORD KEEPING

Third Party Suppliers should:

- a) Ensure that all books and records: (i) are maintained in accordance with applicable laws; (ii) fairly and accurately reflect, in reasonable detail, the transactions or occurrences to which they relate; and (iii) fairly and accurately reflect, in reasonable detail, the relevant assets, liabilities, revenues and expenses.
- b) Make sure that IFS Ultimo's books and records do not contain any false or misleading statements or entries.
- c) Never intentionally misclassify any transaction as to accounts, departments or accounting periods.
- d) Be transparent and communicate clearly and unambiguously. Maintain accurate, appropriate and reasonably detailed documentation to support all transactions.
- e) The US FCPA also requires any company registered with the US Securities and Exchange Commission to (i) make and keep books, records and accounts which accurately and fairly reflect its transactions and dispositions of assets; and (ii) implement and maintain sufficient internal accounting controls to ensure its management has properly authorised transactions and access to corporate assets and that proper accounts can be prepared in compliance with generally accepted accounting principles.

- f) Avoid conflicts of interest in the delivery of products and/or services or in the interest of IFS Ultimo and the interest of Third Party Supplier, financially or otherwise.

4. THIRD PARTY SUPPLIER & AGENT RELATIONSHIPS

IFS Ultimo is committed to conducting business ethically and responsibly and fully supports the aims and associated standards such as the UN Guiding Principles on Business and Human Rights.

Furthermore, IFS Ultimo has a zero-tolerance approach to slavery and human trafficking, which is underpinned by the following internal and external policies that are available to every individual and entity working for IFS Ultimo.

Third Party Suppliers should therefore:

- a) Be lawful, fair and efficient in all their Third Party Supplier relationships.
- b) Not retain a Third Party Supplier or other third party without due diligence.
- c) Conduct business only with Third Party Suppliers that comply with national, local, and other applicable legal requirements and IFS Ultimo guidelines relating to labour, the environment, health and safety. In countries where IFS Ultimo operates, this extends to compliance with local laws against modern slavery, human trafficking, and child labour laws, including the UK Modern Slavery Act 2015, human trafficking, and child labour laws.
- d) Evaluate all Third Party Supplier offerings based on quality, reliability, performance, price, service and technical requirements.
- e) Follow government acquisition regulations when purchasing materials and services for fulfilling government contracts.
- f) Follow IFS Ultimo's due diligence, approval and contractual requirements when selecting subcontractors (e.g., a customs broker or local production services provider) in relation to IFS Ultimo's business to ensure that they are reputable and qualified, and that they agree to comply with applicable laws and IFS Ultimo's policy.

5. INTERACTING WITH GOVERNMENTS & POLITICAL ACTIVITIES

Third Party Suppliers should:

- a) Abide by applicable laws and regulations related to working with governments, with particular emphasis on those special requirements associated with government contracts and transactions.
- b) Be truthful and accurate when dealing with government officials and agencies. Avoid even the appearance of improper conduct in dealing with government representatives.
- c) Never make contributions (directly or indirectly) to any political parties, officials or candidates on behalf of IFS Ultimo.

6. PRIVACY

Third Party Suppliers should:

- a) Comply with all of the following as they apply to personal data: (i) applicable laws and GDPR regulations of locations from which the personal data is collected and in which it is processed or used; (ii) the external-facing privacy policies of IFS Ultimo; and (iii) any applicable contractual obligations.

- b) Maintain secure business records of information, which is protected by applicable privacy regulations, including computer-based information. Never acquire, use or disclose individual information in ways that are inconsistent with IFS Ultimo's privacy policies or with applicable privacy and data protection laws, regulations and treaties.

7. INTELLECTUAL PROPERTY

Third Party Suppliers should:

- a) Follow applicable IFS Ultimo policies and guidelines regarding the handling and security of intellectual property. Be alert to business practices that may result in the unauthorised distribution or misuse of intellectual property and bring any of these issues to the attention of IFS Ultimo.
- b) Respect patents, trademarks, copyrighted materials and other protected intellectual property of others.

8. FAIR EMPLOYMENT PRACTICES

IFS Ultimo is committed to fair employment practices and to following applicable labour and employment laws wherever it operates. Third Party Suppliers should therefore:

- a) Respect personal dignity, integrity, and human rights of all. That includes observing laws that pertain to freedom of association, privacy, immigration, wages and hours, and prohibition of employment discrimination and forced, compulsory and child labour.
- b) Extend equal treatment to all individuals without regard to ethnicity, religion, national origin, gender (including pregnancy), sexual orientation, age, disability or other characteristics protected by law.
- c) Examples of guidelines regarding the text mentioned above that should be acted upon:
 - Refuse forced labour or employment of people against their will.
 - Refuse to tolerate unacceptable treatment of employees, like mental abuse, sexual harassment or discrimination.
 - Prohibit conduct of a sexual nature or behaviour associated with force, threats, abuse or exploitation, including non-verbal forms like unwelcome gestures, comments with a sexual overtone or unwanted physical contact.
 - Offer a fair remuneration and guarantee minimum wages.
 - Comply with the maximum number of regular and overtime hours allowed by the law and regulations.
 - In so far as the law allows, recognise freedom of peaceful assembly and association and neither favour nor discriminate against members of workers' federations and/or trade unions.

9. ENVIRONMENT, HEALTH & SAFETY (EHS)

Third Party Supplier should:

- a) Comply with all relevant EHS laws, regulations, and IFS Ultimo policies.
- b) Assess EHS impact and issues before starting a new activity or project.
- c) Minimise the environmental impact of the Third Party Supplier's work as much as possible.

- d) Guarantee that the environment is always a priority, assign responsibility for the environment clearly and on all levels, minimise environmental damage and continuously improve environmental protection. Set up or apply an acceptable environmental management system.
- e) Take responsibility for the health and safety of employees. Manage risks and take precautions to the best of Third Party Supplier's abilities regarding accidents and work-related illness. Offer courses and ensure that employees receive instruction regarding health and safety, and set up or apply an acceptable management system for health and safety.

10. SECURITY & CRISIS MANAGEMENT

Third Party Supplier should:

- a) Implement appropriate security procedures and business continuity plans.
- b) Comply with global immigration rules and requirements.
- c) Be alert to data or computer system security threats.
- d) Protect IFS Ultimo's assets against damage, loss, theft or other misuse.
- e) Properly protect sensitive IFS Ultimo information against reproduction, removal, publication or in any other way making it public without the explicit permission of IFS Ultimo.
- f) Respect all trademarks, registered brands and logos of IFS Ultimo and only use them in the interest of IFS Ultimo.
- g) Conform to the applicable law, regulations and IFS Ultimo's privacy policies regarding data privacy and GDPR.
- h) Issue no IFS Ultimo-related statements or communicate with third parties on behalf of IFS Ultimo without the explicit permission of IFS Ultimo.

11. AVOIDING CONFLICTS OF INTEREST

Third Party Supplier should:

- a) Avoid any activities or relationships that could conflict or appear to conflict with IFS Ultimo's interests or Third Party Third Party Supplier's responsibilities while working with IFS Ultimo.
- b) Not use IFS Ultimo information, resources, influence, intellectual property or facilities for personal benefit or to promote a competing business or activity.

12. COMPLYING WITH COMPETITION LAWS

Third Party Third Party Supplier should:

- a) Not enter into any agreements or understandings, or exchange information, with a competitor regarding prices, rates, deal terms, bids, costs, profit margins, market share, business strategy or practices, or other confidential aspects of competition.
- b) Even where there are lawful business reasons to communicate with a competitor, (for example, where Third Party Third Party Supplier or IFS issues arise from a genuine buyer-seller relationship), take care to avoid the appearance of anti-competitive behaviour. Keep communications with competitors to a minimum and make sure there is a legitimate

business reason for all such communications. Consult with IFS Ultimo whenever questions arise.

13. MONEY LAUNDERING PREVENTION

Third Party Third Party Supplier should:

- a) Comply with all applicable laws that prohibit money laundering and require the reporting of suspicious transactions.
- b) Identify and watch out for warning signs that may indicate money laundering or other illegal activities or violations of IFS Ultimo's policies (e.g., multiple money orders or travellers checks, large amounts of cash or payments from an unknown third party).

14. INTERNATIONAL EXPORT/TRADE CONTROLS

Third Party Third Party Supplier should:

- a) Not retain a customs broker, shipper or other third party to handle customs matters or other cross-border shipments without due diligence and approvals required by IFS Ultimo, including screening against government "watch lists". Provide complete and accurate information when completing customs forms and other required documents.
- b) Not participate in transactions prohibited by applicable laws. For example, EU law restricts business with certain foreign countries and with certain organisations and individuals that are suspected of supporting terrorism or engaging in drug trafficking. Consult IFS Ultimo in case of questions.
- c) Obtain all licences, permits and approvals required by any government agency of any applicable government and Third Party Third Party Supplier will otherwise comply with all applicable laws, regulations and requirements of such applicable government, and other competent authorities. Without limiting the foregoing, Third Party Third Party Supplier will not transmit, export or re-export, directly or indirectly, separately or as part of any system, the products or any technical data (including processes and services) received from IFS Ultimo, without first obtaining any licence required by the applicable government. By accepting delivery, Third Party Third Party Supplier agrees that none of the products or technical data ordered from IFS Ultimo will be sold or otherwise transferred to any IFS Ultimo embargoed destination or any entity subject to an IFS Ultimo denial order or to any person, company or entity if Third Party Third Party Supplier knows or has reason to believe that they will be re-exported, sold, transferred or otherwise taken outside the area in which Third Party Third Party Supplier is authorised to operate as an IFS Ultimo Third Party Third Party Supplier, in violation of IFS Ultimo policies or other applicable law or regulations. Third Party Supplier also certifies that it will not sell, transfer or make available any of the products or technical data ordered from IFS Ultimo if Third Party Supplier knows or has reason to believe that the intended use is the design, development, production, stockpiling or use of (i) nuclear, biological or chemical weapons or missiles; and (ii) conventional weapons in some countries. IFS Ultimo has the right to refuse to accept orders for products and/or services, or to refuse to fulfill previously accepted orders, if IFS Ultimo determines in good faith that Third Party Supplier proposed sale or disposition of products or technical data poses an unreasonable risk of violation of any applicable export control laws or regulations. IFS Ultimo may cancel any order that was previously accepted without penalty if the necessary export or re-export authorisations are not obtained within a reasonable period of time.

15. INSIDER TRADING AND STOCK TIPPING

Third Party Supplier should:

- a) Not trade in the securities of IFS Ultimo (as applicable) or any other company, or buy or sell any property or assets, on the basis of non-public information that Third Party Supplier has acquired through the contracts or other dealings with Third Party Supplier, whether such information comes from IFS Ultimo or from another company with which IFS Ultimo has a confidential relationship
- b) Never buy or sell, either directly or indirectly through family members or other persons or entities, the securities of a company while Third Party Supplier is in possession of material non-public information about that company.
- c) Never recommend or suggest that anyone else buy, sell or retain the stock or securities of any company while Third Party Supplier has inside information about the company.

16. GOVERNMENTAL INFORMATION

Third Party Supplier should:

- a) Ensure that it's personnel has appropriate and valid security clearances and that access to classified government information is handled in accordance with pertinent government procedures, in case Third Party Supplier is involved with any transactions with governments regarding IFS Ultimo's products or services.

17. HONEST DEALINGS

Third Party Supplier should:

- a) Scrupulously comply with all laws in Third Party Supplier's dealings in relation to IFS Ultimo products and services. Third Party Supplier will conduct business in an honest and ethical manner, refrain from unfair trade practices and represent IFS Ultimo and IFS-related companies, products and services accurately. Third Party Supplier will also represent the products and services fairly in comparison to competitive products and services of other Third Party Suppliers. Third Party Supplier must not make any written or verbal statements or warranties beyond those in the standard end user agreements.

18. SUPPLY CHAIN

- a) Third Party Suppliers make every effort to have Third Party Suppliers uphold this Code of Conduct;
- b) Third Party Suppliers should adhere to principles of non-discrimination with regard to the selection and treatment of own Third Party Suppliers.
- c) Third Party Suppliers should guarantee transparency in the complete production chain.

REVIEW AND AMENDMENTS

This document is reviewed on an annual basis and updated with evolving internal and external requirements and Third Party Suppliers arrangements. This document is subject to change without prior notice and such changes will be performed in accordance with IFS Ultimo change management processes.

CONFIRMATION

By signing this Code of Conduct, Third Party Supplier confirms that it has read and familiarised itself with the above and commit to adhering to the principles and requirements.

Company name:

Name of person authorised to sign:

Position:

City:

Date:

I hereby confirm that I have read and understood this Code of Conduct.