



## **Code of conduct for accepting and giving gifts and other advantages for employees of High-Tech Gründerfonds Management GmbH**

1. The company's reputation and integrity and the impeccable conduct of its employees at all times are crucial requirements for the successful business of High-Tech Gründerfonds Management GmbH. High-Tech Gründerfonds Management GmbH rejects any form of corruption and applies a **"Zero Tolerance Policy"** in this respect.
2. Employees must conduct themselves in a manner that does not jeopardise the interests of High-Tech Gründerfonds Management GmbH and which does not create any dependencies or obligations. To avoid the suspicion or appearance of dishonesty and incorrectness, existing questions and conflicts of interest must be openly addressed and reconciled with your manager.
3. **It is prohibited to accept monetary gifts.**
4. It is permitted to accept commonly given low-value gratuities **up to a value of EUR 25.00** that are unobjectionable in the eyes of the public if they are given for social and business reasons. They include common hospitality or services accepted by an employee within the scope of their activities. **Non-cash gifts, including those below the value of EUR 25.00, must be handed over in the office.** They are auctioned at the annual Christmas auction and the resulting proceeds are donated to charitable organisations.
5. Managers can explicitly prohibit the acceptance of gifts and other advantages. This may be the case if the acceptance of even a small advantage could give the appearance of dishonesty.
6. Advertising gifts and other advantages given by High-Tech Gründerfonds Management GmbH should not place the recipient in a binding obligation. They must not create an appearance of dishonesty and incorrectness – this includes their value – with either the giver and recipient. Special care must be taken about the specific requirements of authorities when dealing with them.
7. In other countries, gifts may be part of the local etiquette and customs. It also has to be remembered in this case not to create a binding obligation and to comply with the legal requirements in Germany and the foreign country.
8. Gifts and other advantages should not be given if even after careful examination, serious doubts remain about the permissibility of accepting or giving them.
9. All employees who have accepted mandates (such as sitting on the supervisory or advisory board) in connection with investments of High-Tech Gründerfonds do so without remuneration.
10. These employees must not directly or indirectly invest in natural persons, companies, corporations or enterprises (neither as members of the executive board, executive employees, directors, representatives, shareholders, consultants, etc.) if they obtained knowledge of these natural persons, companies, corporations or enterprises in connection with their activities for High-Tech Gründerfonds Management GmbH. This applies whether or not High-Tech Gründerfonds becomes an investor.

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- 11. Employees must not support natural persons, companies, corporations or enterprises, provide services for them, found them or open them or show an economic interest in them if such support or service is provided outside the scope of activities stated in the employees' employment contract if they obtain knowledge of these natural persons, companies, corporations or enterprises in connection with their activities for High-Tech Gründerfonds Management GmbH. This applies whether or not High-Tech Gründerfonds becomes an investor.**
  
- 12. All donations to third parties must be approved in advance by the management of High-Tech Gründerfonds Management GmbH.**



## Processes of High-Tech Gründerfonds Management GmbH

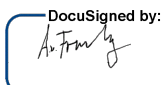
Employees are encouraged to show responsibility and comply with the Code of Conduct. In the case of doubt, talk to your immediate manager.

It is recommended to document the process in a suitable manner.

### Anti-corruption code of conduct

1. Be a role model: Show that you neither tolerate nor support corruption with your conduct.
2. Avert attempted acts of corruption immediately and inform your manager straight away.
3. Involve a colleague as a witness if you suspect that someone plans to ask you for an illegitimate advantage.
4. Work so that your work can be audited at any time.
5. Strictly separate your professional and private life. Check if your private interests clash with your professional duties.
6. Support your department with uncovering and resolving corruption. Inform your manager of definite indications of corrupt conduct.
7. Support your department with recognising erroneous organisational structures that favour corruption.
8. Participate in anti-corruption information events.
9. What should you do if you have already become entangled? Rid yourself of the constant fear of discovery! Come out in the open about it! If you admit to your activities on your own accord and if your information leads to the complete resolution of the incident, this can be taken into account as a mitigating circumstance when deciding your penalty as well as responses under employment law.

Bonn, 19 January 2022

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Managing directors

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## Appendix 1

### Situation under criminal law in accordance with the decree of the Anti-corruption Law 1 (Korruptionsgesetz 1)

#### 1. Corruptibility or corruption in business transactions in accordance with Section 299 of the German Criminal Code (Strafgesetzbuch – StGB) (employee corruptibility)

(1) Any person who, during business transactions as an employee or representative of a company,

1. demands, obtains a promise of or accepts an advantage for themselves or a third party as consideration in return for illegally favouring competition in Germany or abroad when procuring goods or services, or without the company's consent, demands, obtains a promise of or accepts an advantage for themselves or a
2. third party as consideration in return for performing or not performing a certain action when procuring goods or services and by doing so violates their responsibilities to the company,

shall be punished with imprisonment of up to three years or a financial penalty.

(2) Furthermore, any person who, during business transactions with an employee or representative of a company,

1. offers, promises or grants an advantage for the above person or a third party as consideration in return for illegally favouring competition in Germany or abroad when receiving goods or services, or without the company's consent, offers, promises or grants an advantage for this person or a third party as
2. consideration in return for performing or not performing a certain action when receiving goods or services and by doing so violates their responsibilities to the company,

shall also be punished.

Regulation amended by the Anti-corruption Law (Gesetz zur Bekämpfung der Korruption) of 20 November 2015 ([Federal Law Gazette I p. 2025](#)), effective since 26 November 2015 [Explanatory memorandum available](#)

Due to the majority share in High-Tech Gründerfonds being held by the Federal Ministry for Economic Affairs and Climate Action, the following provisions of the German Criminal Code (StGB) are important for High-Tech Gründerfonds Management GmbH. Although it could consequently be possible to reject a direct application of the provisions to employees of High-Tech Gründerfonds Management GmbH, as they will not hold any office, they are of general importance: The German Federal Court of Justice (Bundesgerichtshof) furthermore agreed to employees in the commercial departments of GTZ, a company under private law, holding offices.

#### 2. The term of “office holder” (Section 11 (1) no. 2c StGB)

**Section 22 Terms of “person” and “property”. (1) Within the meaning of this law, an office holder is:**

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*a person who under German law*

*c) has been appointed to perform public administration tasks for an authority or other instance, or by its order, notwithstanding the organisational structure chosen for the fulfilment of the tasks.*

### 3. Acceptance of advantages (Section 331 StGB)

**Section 331 Acceptance of advantages** (1) An office holder or a person specially obliged for a public service who demands, obtains a promise of or accepts an advantage for themselves or a third party for the performance of their duty shall be punished with imprisonment of up to three years or a financial penalty.

(3) The offence is not punishable in accordance with Paragraph 1 if the culprit obtains a promise of or accepts an advantage not demanded by them and the competent authority has either approved the acceptance in advance within its own authority or the culprit reports the offence immediately to the authority and the latter approves it.

**Explanations:** It has to be noted that, unlike in the case of “corruptibility” (see No. 4), the illegitimacy of the “service performance” is irrelevant when only accepting an advantage. An advantage is any non-cash benefit (such as money, assets, invitations, holidays, honours) to which the culprit is not entitled and which give the culprit a tangible or intangible advantage. The value of a given asset is not the deciding factor. The amended regulation regarding the acceptance of an advantage now also includes cases in which third parties receive an advantage, i.e. if the advantages are granted to a spouse or other person related to the office holder, for instance.

Conduct such as so-called “sweetening” or “grooming” in accordance with Section 331 StGB is also included. In these cases, benefits are not accepted for a specific action but the giver intends to tie the recipient to them with these benefits.

**As before, mere courtesy gratuities as “socially adequate gratuities” are not classed as an acceptance of advantages in accordance with Section 331 StGB. When determining the term “socially adequate”, the position and scope of responsibilities of the office holder must be taken into consideration. However, when doing so, sometimes advertising gifts valued at more than around EUR 25.00 are classed as no longer socially adequate, even if the recipient is in a higher position.**

**To clarify the definition, the regulations on integrity of the Federal Ministry of the Interior and Community from 2014 are stated here.**

Silent approval of exceptions of the ban on the acceptance of rewards or gifts

In the following exceptional, special circumstances, it can be assumed that a silent approval has been given:

- When accepting low-value gratuities up to EUR 25.00 (e.g. simple advertising materials such as ballpoint pens, writing pads and calendars). The market value in the Federal republic of Germany is the deciding factor. However, in

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this case, the employer must be notified about such gratuity. The item, estimated value of the item, the occasion on which the gratuity was given and the giver must be reported.

- In the event of hospitality being provided by public instances or recipients of gratuities that are primarily funded with public funds.
- When participating in private hospitality events on the occasion of professional actions, meetings, site visits or similar if they are common and appropriate or if they are based on the rules of etiquette and politeness from which even public servants cannot withdraw, taking into consideration their special obligation to remain objective, without breaching social standards. This does not apply if the type and scope of the hospitality event are exceptionally high, with the benchmark in individual cases being the official office of the employee.
- In the case of hospitality events as part of a general event which employees attend by order of their employer or in compliance with their social obligations placed upon them in the performance of their tasks (e.g. introduction and/or retirement of officials, official receptions, etc.) if the general common scope and appropriateness are not exceeded.
- For low-value services that make it easier or speed up the performance of a service (e.g. collecting the employee from the train station by car).

In individual cases, the silent approval can be withdrawn by the competent instance if the acceptance of such advantages could give the impression of preferential treatment of an individual or bias.

**In accordance with Section 331 (3) StGB, the acceptance of advantages can be approved by the employer (manager).**

#### 4. Corruptibility (Section 332 StGB)

(1) <sup>1</sup>An office holder, a European office holder or a person specially obliged to public service who demands, obtains a promise of or accepts an advantage for themselves or a third party as consideration for having performed an official act, or for performing an official act in the future, and who has, or would, violate their official duties through such conduct shall be punished with imprisonment of between six months and five years. <sup>2</sup>In less severe cases, the punishment is imprisonment of up to three years or a financial penalty. <sup>3</sup>Any attempt is punishable.

(2) <sup>1</sup>A judge, member of a court of the European Union or arbitrator who demands, obtains a promise of or accepts an advantage for themselves or a third party for performing an act as a judge, or performing such act in the future, and therewith has violated, or would violate, their obligations as a judge shall be punished with imprisonment of between one and ten years. <sup>2</sup>In less severe cases, the punishment is imprisonment between six months and five years.

(3) If the culprit demands, obtains a promise of or accepts an advantage as consideration for a future action, Paragraphs 1 and 2 shall already be applied once the culprit has shown to the other party their willingness to

1. violate their duties with their action, or
2. be influenced when exercising their discretion for discretionary acts within their scope of responsibility.

Version based on the Anti-corruption Law (Gesetz zur Bekämpfung der Korruption) of 20 November 2015 ([Federal Law Gazette I p. 2025](#)), effective since 26 November 2015 [Explanatory memorandum available](#)

**Explanations:** Corruptibility exists if the action to be performed for the advantage granted is illegitimate. The acceptance of an advantage in favour of a third party is also punishable in this case. Such advantage cannot be approved.

#### 5. Granting of advantages (Section 333 StGB) and corruption (Section 334 StGB)

These sections regulate cases of active corruption. The respective crimes mirror the acceptance of advantages (Section 331 StGB) and corruptibility (Section 332 StGB). Please therefore refer to the explanations above. The wording of the law has not been included.