



Insider Trading Policy

Procedures and Guidelines

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I. Definitions. In addition to terms defined elsewhere herein, the following terms shall have the following meanings:

A. *Board Member*

Each member of the Administrative Board of the Company.

B. *Company*

Spark Networks SE or any of its subsidiaries.

C. *Covered Persons*

Each Board Member, Executive Officer, Specified Employee or Employee and, in each case, members of the household and dependents of such person, as well as any entities any of the foregoing persons influence or control, including any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”). Transactions by these Controlled Entities should be treated for the purposes of this policy and applicable securities laws as if they were for such person’s own account.

D. *Designated Outsider*

Individuals or entities who have been or may be granted access to material nonpublic information and designated as “Designated Outsiders” by the Company. Examples include corporate attorneys, internal auditors and investor relations firms.

E. *Employee*

Any employee of the Company other than an Executive Officer or Specified Employee.

F. *Executive Officers*

“Executive officers” of the Company as described in Rule 3b-7 under the Securities Exchange Act of 1934, as amended (“Exchange Act”), and all individuals designated as “officers” of the Company for purposes of Section 16 under the Exchange Act.

G. *Specified Employees*

All employees (other than Executive Officers) who are (i) in charge of a principal division or business unit, (ii) in the accounting, finance, investor relations, law departments of the Company or (iii) designated from time to time as “Specified Employees” by written notice (including by email) from the Compliance Officer (as defined below).

H. *“Material” Information*

The definition of “material” information is set forth below in Section VI.A (“Material” Information) of this policy.

I. “Nonpublic” Information

The definition of “nonpublic” information is set forth below in Section VI.B (“Nonpublic” Information) of this policy.

II. Procedure

In order to comply with United States federal and state securities laws governing (a) trading in the Company’s securities while in the possession of “material nonpublic information” concerning the Company, and (b) tipping or disclosing material nonpublic information to outsiders, and in order to prevent even the appearance of improper insider trading or tipping, the Company has adopted this policy for all of its Covered Persons and Designated Outsiders.

NOTE: The laws prohibiting insider trading and “tipping” of inside information provide a straightforward warning: If you possess material nonpublic information about a public company, you must not either (a) trade in your company’s securities until the information has been widely publicized, or (b) selectively disclose or “tip” the information to persons not yet possessing the information.

III. Scope

- A.** This policy covers Covered Persons and any Designated Outsiders.
- B.** The policy applies to any and all transactions in the Company’s securities, including its ordinary shares, American Depository Shares (“ADSs”) and stock options, and any other type of securities that the Company may issue, such as preferred stock, convertible debentures, notes or other debt securities, warrants and exchange-traded options or other derivative securities with respect to the foregoing. In addition, it is the policy of the Company that Covered Persons and any Designated Outsiders who, in the case of working for, or providing services to the Company, learn of any material nonpublic information about a company with which the Company does business (including a customer or supplier of the Company) or in which the Company makes an investment, may not trade in that company’s securities until the information becomes public or is no longer material.
- C.** The policy will be delivered to all Covered Persons and Designated Outsiders upon its adoption by the Company, and to all new Covered Persons and Designated Outsiders at the start of their employment or relationship with the Company.
- D.** Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in the Company’s securities while in possession of material nonpublic information. Persons subject to this policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he or she complies with this policy, and that any family member, household member or entity whose transactions are subject to this policy, also comply with this policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. Persons subject to this policy could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this policy or applicable securities laws, as described below in more detail under Section VIII (Potential Civil, Criminal and Disciplinary Sanctions).

IV. Board Members, Executive Officers and Specified Employees

A. Board Members and Executive Officers

Board Members and Executive Officers shall be subject to a general prohibition on trading in the Company's securities prior to receipt of approval from the Compliance Officer (as defined below) in accordance with the procedures set forth in Section VII.C below.

B. Specified Employees

Specified Employees, because of their positions with the Company and their access to material nonpublic information, shall be prohibited from trading outside the applicable "trading window" described in Section VII.B below without prior approval from the Compliance Officer, as defined below, in accordance with the procedures set forth in Section VII.C below.

V. Implementing Officers

The Company's Chief Legal Officer, or if there is no Chief Legal Officer, the Company's Chief Financial Officer, shall serve as its Compliance Officer (such officer, the "**Compliance Officer**"). The Compliance Officer will review and either approve or prohibit all proposed trades of ordinary shares, ADSs or other Company securities by Board Members and Executive Officers and trades by Specified Employees outside of trading windows in accordance with the procedures set forth in Section VII.C below.

In addition to the trading approval duties described in Section VII.C below, the duties of the Compliance Officer will include the following:

- A. Administering this policy and monitoring and enforcing compliance with all policy provisions and procedures.
- B. Responding to all inquiries relating to this policy and its procedures.
- C. Establishing and announcing special trading windows and non-trading blackout periods during which no Employee may trade in Company securities.
- D. Providing copies of this policy and other appropriate materials to all current and new Covered Persons and Designated Outsiders.
- E. Administering, monitoring and enforcing compliance with all federal and state insider trading laws and regulations, including without limitation Section 10(b), 13(d), 16, 20A and 21A of the Exchange Act and rules and regulations promulgated thereunder, and Rule 144 under the Securities Act of 1933 (the "**Securities Act**"); and assisting in the preparation and filing of all required SEC reports relating to insider trading in Company securities, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.
- F. Revising the policy as necessary to reflect changes in United States federal or state insider trading laws and regulations.
- G. Maintaining as Company records original or copies of all documents required by the provisions of this policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.
- H. Maintaining an up to date list of Executive Officers and Specified Employees.

VI. Definition of “Material Nonpublic Information”

A. “Material” Information

Information about the Company is “material” if it would be expected to affect the investment or voting decisions of a reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information, which could “reasonably” be expected to affect the market price of the Company’s securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed “material”, the following types of information ordinarily would be considered material:

- Financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity.
- Company projections and strategic plans.
- Potential mergers, acquisitions or tender offers.
- Potential purchase or sale of significant assets or businesses or change in control of the Company.
- New major contracts, orders, suppliers, customers, or finance sources, or the loss thereof.
- Major discoveries or significant changes or developments in products or product lines, research or technologies.
- Significant pricing changes.
- Stock splits, public or private securities/debt offerings, calls of securities for redemption, adoption of stock repurchase programs, modification to the rights of security holders, notice of delisting or changes in Company dividend policies or amounts.
- Significant changes in senior management or membership of the Administrative Board.
- Significant labor disputes or negotiations.
- Actual or threatened major litigation, or the resolution of such litigation.
- Receipt or denial of regulatory approval.
- Joint venture and distribution agreements.
- Company restructurings.
- Borrowing activities (other than in the ordinary course), including creation of significant financial obligations, or any significant default under or acceleration of any financial obligation.
- Impending bankruptcy or the existence of severe liquidity problems.

- A significant cybersecurity incident, such as a data breach.
- The imposition of an event-specific restriction on trading in the Company’s securities or the securities of another company or the extension or termination of such restriction.

B. “Nonpublic” Information

Material information is “nonpublic” if it has not been widely disseminated to the general public through major newswire services, national news services or financial news services. *For the purposes of this policy, information is generally considered public, i.e., no longer “nonpublic”, after twenty-four hours following the Company’s widespread public release of the information, such as through a Company press release or filing with the Securities and Exchange Commission.* However, depending on the form of announcement and the nature of information, it is possible that information may not be fully absorbed by the marketplace until a later time.

C. Consult the Compliance Officer for Guidance

Any Covered Persons and Designated Outsiders who are unsure whether the information that they possess is material or nonpublic must consult the Compliance Officer for guidance before trading in any Company securities.

VII. Statement of Company Policy and Procedures

A. Prohibited Activities

1. No Covered Person may trade in Company securities while possessing material nonpublic information concerning the Company.
2. No Board Member or Executive Officer may trade in Company securities, at any time, without approval by the Compliance Officer.
3. No Specified Employee may trade in Company securities outside of the applicable “trading windows” described in Section VII.B below, without prior approval by the Compliance Officer, as outlined in Section VII.C below.
4. No Covered Person may trade in Company securities during any special trading blackout periods designated by the Compliance Officer and applicable to such Covered Persons.
5. Board Members and Executive Officers who wish to sell Company securities in order to liquidate their positions are encouraged to sell their securities pursuant to a predetermined written plan adopted prior to each fiscal or calendar year, which is approved by the Compliance Officer, specifies the dates and amounts of securities to be sold, and cannot be modified during the year. See Section VII.G (10b5-1 Plans) of this policy. To the extent possible, Board Members, Executive Officers and Specified Employees should retain all records and documents that support their reasons for making each trade.
6. The Compliance Officer may not trade in Company securities unless the trade(s) have been approved by the Audit Committee, in accordance with the procedures set forth in Section VII.C below.
7. No Covered Person may “tip” or disclose material nonpublic information concerning the Company to any outside person (including family members, analysts, individual

investors, and members of the investment community and news media), unless required as part of that person's regular duties for the Company and authorized by the Compliance Officer. In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this policy and/or to sign a confidentiality agreement. All inquiries from outsiders regarding material nonpublic information about the Company must be forwarded to the Compliance Officer.

8. No Covered Person may give trading advice of any kind about the Company to anyone while possessing material nonpublic information about the Company, except that such persons should advise others not to trade if doing so might violate the law or this policy. The Company strongly discourages all Covered Persons from giving trading advice concerning the Company to third parties even when they do not possess material nonpublic information about the Company.
9. As a general matter, no Covered Person may trade in any interest or position relating to the future price of Company securities, such as a put option, call option, or short sale. See Section VII.F.
10. No Covered Person may (a) trade in the securities of any other public company while possessing material nonpublic information concerning that company, (b) "tip" or disclose material nonpublic information concerning any other public company to anyone, or (c) give trading advice of any kind to anyone concerning any other public company while possessing material nonpublic information about that company.
11. No Board Member, Executive Officer or Specified Employee shall, without the prior approval of the Audit Committee, purchase or sell any securities of any entity with respect to which, to the knowledge of such person, the Company directly or indirectly holds or plans to acquire any securities. For purposes of this Section VII.A.11, "securities" shall include any debt or equity securities, membership or partnership interests, debt instrument or derivative instrument with respect to the foregoing, and "entity" shall include any general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization, or other legal entity.

B. Trading Windows and Blackout Periods

1. *Board Members, Executive Officers, and Specified Employees.* Board Members, Executive Officers, and Specified Employees are prohibited from trading in Company securities except during specified time periods (or as otherwise approved pursuant to Section VII.C below). These time periods (or "***trading windows***") begin at the opening of the market on the second business day following the day on which the Company publicly releases its earnings results for the immediately preceding calendar quarter and continues until the close of market on the 15th calendar day prior to the end of each calendar quarter, at which point the trading window closes and trading must stop. For the avoidance of doubt, once a trading window has closed, no Board Member, Executive Officer or Specified Employee is permitted to trade in the Company's securities until the second business day following the date on which the Company publicly releases its earnings results for the immediately preceding calendar quarter, which is when a new trading window opens.
2. *Employees.* Employees (who are not Executive Officers or Specified Employees) may trade in Company securities at any time, as long as they are not in possession of material nonpublic information, and no special blackout period has been established.

3. *No Trading at Any Time While in the Possession of Material Nonpublic Information.* No Covered Person possessing material nonpublic information concerning the Company may trade in Company securities even during applicable trading windows.
4. *No Trading During Special Blackout Periods.* From time to time, an event may occur that is material to the Company and is known by only a few Board Members or Executive Officers. So long as the event remains material and nonpublic, specific persons designated by the Compliance Officer may not trade in the Company's securities as a result of such event. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons should refrain from trading in the Company's securities even if the trading window is otherwise open as described above. In that situation, the Compliance Officer may notify these persons that they should not trade in the Company's securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a blackout period will not be announced to the Company as a whole, and should not be communicated to any other person. Even if the Compliance Officer has not designated a particular person as a person that should not trade due to an event-specific restriction, that person should not trade while aware of material nonpublic information.
5. *Exceptions for Hardship Cases.* The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardships, but only in accordance with the procedures set forth in Section VII.C below.

C. *Procedures for Approving Trades by Board Members, Executive Officers or Specified Employees and Hardship Cases*

1. *Board Member, Executive Officer or Specified Employee Trades.* Board Members, Executive Officers, and Specified Employees outside their applicable trading windows, may not trade in Company securities unless:
 - a) the person trading has notified the Compliance Officer of the amount and nature of the proposed trade(s),
 - b) the person trading has certified to the Compliance Officer no earlier than two business days prior to the proposed trade(s) that (i) he or she is not in possession of material nonpublic information concerning the Company and (ii) the proposed trade(s) do not violate the trading restrictions of Section 16 of the Exchange Act or Rule 144 of the Securities Act, and
 - c) the Compliance Officer has approved the trade(s).
2. *Hardship Trades.* The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows due to financial hardship or other hardships only after:
 - a) the person trading has notified the Compliance Officer of the circumstances of the hardship and the amount and nature of the proposed trade(s),
 - b) the person trading has certified to the Compliance Officer no later than two business days prior to the proposed trade(s) that he or she is not in possession of material nonpublic information concerning the Company, and

- c) the Compliance Officer has approved the trade(s).
3. *Reporting Procedures.* Within one (1) business day of completing any purchase or sale of Company securities that has been pre-cleared, either the person or his or her broker-dealer (or other agent effecting the transaction on his or her behalf) should deliver to the Compliance Officer a copy of documentation confirming such transactions.
4. *No Obligation to Approve Trades.* The existence of the foregoing approval procedures does not in any way obligate the Compliance Officer to approve any trades requested by Board Members, Executive Officers, and Specified Employees. The Compliance Officer may reject any trading requests at their sole reasonable discretion.

D. *Employee Benefit Plans*

1. *Employee Stock Purchase Plans.* The trading prohibitions and restrictions set forth in this policy do not apply to periodic contributions by the Company or Covered Persons to employee benefit plans (e.g., pension, 401K plans or ESPP) which are used to purchase Company securities pursuant to the Employees' advance instructions. However, no Covered Person may alter his or her instructions regarding the purchase or sale of Company securities in such plans while in the possession of material nonpublic information.
2. *Stock Option Plans.* The trading prohibitions and restrictions of this policy apply to all sales of securities acquired through the exercise of stock options granted by the Company, but not to the acquisition of securities through such exercises.
3. *Restricted Stock Awards.* The trading prohibitions and restrictions of this policy apply to all sales of restricted stock received from the Company. The trading prohibitions and restrictions of this policy do not apply to the vesting of restricted stock or the exercise of a tax withholding right pursuant to which the Company withholds shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock.

E. *Priority of Statutory or Regulatory Trading Restrictions*

The trading prohibitions and restrictions set forth in this policy will be superseded by any greater prohibitions or restrictions prescribed by United States Federal or State securities laws and regulations, e.g., short-swing trading by Board Members or Executive Officers or restrictions on the sale of securities subject to Rule 144 in the Securities Act. Any Covered Person who is uncertain whether other prohibitions or restrictions apply should ask the Compliance Officer.

F. *Prohibitions on Short-term or Speculative Transactions*

The Company considers it improper and inappropriate for Covered Persons to engage in short-term or speculative transactions in Company securities. It therefore is the Company's policy that Covered Persons may not engage in any of the following transactions:

1. *Short-term Trading:* Short-term trading of the Company's securities may be distracting and may unduly focus on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, Covered Persons who purchase Company securities in the open market may not sell any Company securities of the same class during the six months following the purchase. Note that securities

purchased through either the Company's employee stock purchase plan or the employee stock option plan are not subject to this restriction.

2. *Short Sales:* Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act prohibits Board Members and Executive Officers from engaging in short sales.
3. *Publicly Traded Options:* A transaction in options is, in effect, a bet on the short-term movement of the Company's shares or ADSs and therefore creates the appearance that trading is based on inside information. Transactions in options also may focus attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")
4. *Hedging Transactions:* Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow Covered Persons to lock in much of the value of his or her share or ADS holdings, often in exchange for all or part of the potential for upside appreciation in the shares or ADSs. These transactions allow Covered Persons to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, Covered Persons may no longer have the same objectives as the Company's other shareholders. Therefore, Covered Persons are prohibited from engaging in such transactions. Any person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the Compliance Officer. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.
5. *Pledges:* Covered Persons are prohibited from holding in margin accounts Company securities issued upon vesting or exercise of incentive equity granted under the equity incentive plans. Securities held in a margin account may be sold by a broker without an employee's consent if an employee fails to meet a margin call, and any such margin sale may occur at a time when an employee is aware of material nonpublic information or otherwise is not permitted to trade in Company securities. Any pledging of Company securities by Covered Persons must comply with the requirements of this provision. Covered Persons may only pledge Company securities if (i) such securities represent less than 30% of the Company securities held by such employee; (ii) such Company securities represent less than 5% of the outstanding ordinary shares of the Company; and (iii) a request for approval of the Compliance Officer is submitted at least two weeks prior to execution and approval is granted. If an individual that was not previously a Covered Person (x) holds Company securities in a margin account or is pledging Company securities as a collateral of a loan and (y) becomes a Covered Person, such Covered Person shall promptly request approval from the Compliance Officer, and such approval shall be provided if such arrangement was already in place before the individual initially became a Covered Person and, as reasonably determined by the Compliance Officer, the aggregate amount of such Company securities in the margin account and/or pledged is not material.

G. 10b5-1 Plans

Pursuant to SEC Rule 10b5-1, Covered Persons may establish written plans which permit (i) automatic trading of the Company's ordinary shares or ADSs through a third-party broker or (ii) trading of the Company's ordinary shares by an independent person (e.g. an investment broker) who is not aware of material nonpublic information at the time of the trade (a "**10b5-1 Plan**"). Once a 10b5-1 Plan is implemented in accordance with SEC Rule 10b5-1, trades pursuant to such 10b5-1 Plan shall not be subject to the limitations and restrictions set forth in other sections of this policy. Trading pursuant to a 10b5-1 Plan may occur even at a time outside of the Company's trading window or when the person on whose behalf such trade is made is aware of material nonpublic information. Each 10b5-1 Plan (or the form of 10b5-1 Plan established by an investment bank or other third party) must be reviewed by the Chief Legal Officer, or if there is no Chief Legal Officer, the Chairperson of the Audit Committee prior to the entry into such 10b5-1 Plan to confirm compliance with this policy and the applicable securities laws.

The entry of a 10b5-1 Plan must be in good faith and without any purpose of evading the prohibitions of the SEC's rules. In some circumstances, modifying or terminating a 10b5-1 Plan could call into question whether such 10b5-1 Plan was entered into in good faith and the decision to modify or terminate a 10b5-1 Plan cannot be made on the basis of material nonpublic information.

VIII. Potential Civil, Criminal and Disciplinary Sanctions

A. *Civil and Criminal Penalties*

The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties up to the greater of \$1 Million or three times the profit made or loss avoided, pay a criminal penalty of up to \$5 million, and serve a jail term of up to twenty years. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

B. *Company Discipline*

Violation of this policy or United States federal or state insider trading or tipping laws may subject any Executive Officer, Specified Employee or Employee to disciplinary action by the Company, up to and including termination for cause.

C. *Reporting of Violations*

Any Covered Person who violates this policy or any United States federal or state laws governing insider trading or tipping, or knows of any such violation by any other Covered Persons, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer, in consultation with the Company's legal counsel, will determine whether the Company should release any material nonpublic information, or whether the Company should report the violation to the SEC or other appropriate governmental authority. If an employee wishes to remain anonymous, he or she should anonymously send a letter addressed to the Compliance Officer at Kohlfurter Straße 41/43, Berlin 10999, Germany. If an employee makes an anonymous report, he or she should provide as much detail as possible, including any evidence that may be relevant to the issue.

IX. Inquiries

Please direct all inquiries regarding any of the provisions or procedures of this policy to the Chief Compliance Officer at compliance@spark.net or at Kohlfurter Straße 41/43, Berlin 10999, Germany.