

Code of Conduct

I. General Statement of Business Philosophy of Factor

OUR CORE VALUES

FACTOR is committed to conducting business in accordance with the highest standards of honesty, integrity and fair dealing. In one way or another, the concepts of integrity, ethics, honesty and commitment contained in this Code of Conduct, Ethics & Compliance Policy (the “Code of Conduct”) are included in our Core Values and currently exist in our company culture. Our Core Values are...

Authenticity -- Authentic people are honest, genuine and show their human side. Their actions are consistent with their beliefs. They build strong, trusted relationships and empower others to act responsibly.

Accountability -- People who are accountable take personal ownership and responsibility for their work, their team and the organization. They are self-motivated and drive for results. They learn from their missteps.

Adaptability -- Adaptable people are open to new ideas, people, perspectives and ways of doing things. They have an innovative mindset and approach to the way they work. They also have a willingness to change when needed.

Stewardship -- Stewardship involves the careful and responsible management of oneself and the organization. Good stewards have an ownership mentality, respect for human and capital resources and have a commitment to leave the organization better than when they first found it.

For more information about our core values, please refer to our core values document and the applicable Team Member Handbook.

This Code of Conduct is not intended to replace good judgment and common sense but serves as a guide and minimum standard of conduct. The purpose of this Code of Conduct is to provide basic guidelines for situations in which ethical issues arise. In these situations, before you act, stop and think about what you’re about to do. A good test is this: if your parents knew about it, your client knew about it, our CEO knew about it, and the Newspapers and the Press knew about it, would you be proud of your behaviour, or would you be even slightly embarrassed or chagrined. If it’s the latter, don’t do it.

FACTOR does not knowingly support any public or private organization which espouses discriminatory policies or practices. FACTOR expects all of its employees to perform their work with honesty, truthfulness and integrity, and to comply with all applicable laws. Each employee and non-employee director of FACTOR is, and will be held, responsible for the observance of this Code of Conduct. If any employee has questions, he or she should contact his or her immediate supervisor, the FACTOR Compliance Officer, People & Learning Department, or the General Counsel.

If an employee becomes aware of any breach of FACTOR's Codes of Conduct, he or she is obligated to report it in accordance with procedures set forth below. No one has the authority to retaliate against an employee who reports a possible violation. Failure to comply with any of the provisions of this Code of Conduct subjects the employee to disciplinary measures up to and including termination.

II. Policies and Practices

A. Conflicts of Interest

A conflict of interest may arise in any situation in which an employee's loyalties are divided between business interests that, to some degree, are incompatible with the interests of FACTOR. FACTOR strives to create an environment that protects its clients, suppliers and employees from such conflicts. FACTOR expects that no employee will place himself or herself in a position that would have the appearance of being, or could be construed to be, in conflict with the interests of FACTOR.

Gifts and Entertainment

We avoid giving gifts of any material monetary value to clients or potential clients. It doesn't feel right, and it can get us in trouble. In short, just don't do this. Branded items related to marketing campaigns of minimal real value are our only exception and must be executed through our marketing department in conjunction with our General Counsel.

We also don't accept gifts of any material monetary value (limit of \$250) from anyone seeking business of any kind from FACTOR. An employee can attend a meal or event with a business contact, but even in that situation, expenses should be minimal and there should not be even the faintest hint of any quid pro quo.

Normal business entertainment such as lunch, dinner, theater, a sporting event, and similar entertainment, is appropriate if of a reasonable nature and in the course of a meeting or another occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations. All such entertainment should be reported and approved (in advance, if practical) by employee to his or her supervisor. No employee may accept tickets or invitations to entertainment when the prospective host will not be present at the event with the employee.

Bribery, Kickback and Fraud

Wherever you are in the world, and whatever industry you're operating in, we do not accept or receive anything that looks, sounds, feels or very faintly smells like a bribe or kickback. Don't ask for clarification from the Legal Department, the answer is no. The following conduct is expressly prohibited:

- 1.** Payment or receipt of money, gifts, loans or other favors which may tend to influence business decisions or compromise independent judgment;
- 2.** Payment or receipt of rebates or "kickbacks" for obtaining business for or from FACTOR;
- 3.** Payment of bribes to government officials to obtain favorable rulings; and
- 4.** Any other activity that would similarly degrade the reputation or integrity of FACTOR.

There are additional limitations with respect to governmental employees. While you may think that there would not be a problem with taking a government employee out to dinner, sending a gift, providing theater tickets, or paying for a round of golf, there may be. The giving of gifts to government employees, even gifts of low value, is highly regulated and in many cases prohibited. Please consult with the Ethics and Compliance Committee before providing or paying for any meals, refreshments, travel or lodging expenses, or giving anything of value to any local, federal, state or foreign government employee.

Any employee found to be receiving, accepting or condoning a bribe, kickback, or other unlawful payment, or attempting to initiate such activities, will be liable to termination and possible criminal proceedings against them. Any employee found to be attempting fraud or engaging in fraud will be liable to termination and possible criminal proceedings against them. All employees have a responsibility to report any actual or attempted bribery, kickback or fraud to FACTOR.

Interests in Other Businesses or Relationships

It is critically important in our industry to identify and avoid any conflicts of interest, whether actual or apparent. A conflict of interest exists when your private interests interfere in any way or compete with FACTOR's interests or have the appearance of conflict.

Unless approved in advance by an employee's supervisor, neither an employee nor his or her spouse, domestic partner, or any other member of the employee's immediate family may directly or indirectly have a financial interest (whether as an investor, lender, employee or other service provider) in a competitor, or in a customer or supplier if that employee or his or her subordinates deal directly or indirectly with that customer or supplier in the course of his or her job at FACTOR. It is critically important in maintaining our integrity that nobody at FACTOR, whether an employee or otherwise, be influenced or affected by interests or relationships that conflict with FACTOR's best interests.

International Operations

Laws and customs vary throughout the world, but all employees must uphold the integrity of FACTOR in other nations as diligently as they would in the United States. When conducting business in other countries, it is imperative that employees be sensitive to foreign legal requirements and United States laws that apply to foreign operations, including the Foreign Corrupt Practices Act. The Foreign Corrupt Practices Act generally makes it unlawful to give anything of value to foreign government officials, foreign political parties, party officials, or candidates for public office for the purposes of obtaining, or retaining, business for the Company.

Corporate Opportunities

FACTOR employees are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No FACTOR employee may use FACTOR's property, information or position for improper personal gain and no employee may compete with FACTOR directly or indirectly. FACTOR employees owe a duty to FACTOR to advance its legitimate interests whenever possible. Each employee must promptly report to his or her supervisor or the General Counsel all actual or

apparent conflicts of interest. FACTOR's Legal Department is responsible for the interpretation and application of this Code of Conduct to particular situations and will recommend an appropriate resolution of the conflict.

B. Use of FACTOR's Property and Information

Confidential Information

This is one of the easier elements of the Code of Conduct to violate inadvertently, so please be especially careful. Confidential information includes all non-public information about FACTOR, our clients and our employees and others who provide services to us or who work for us, and our vendors that, if disclosed, might be of use to competitors or harmful to us or our clients. This could range from information about the work we're doing for specific clients, to the status and performance of client personnel, or even to FACTOR's strategic plans. We are an open culture, and we tend to hire open people, but we must be vigilant about drawing a bright line here, particularly around client information.

Confidential information about FACTOR and its operations belongs to FACTOR. Every employee should be aware that in any competitive environment, proprietary information and trade secrets must be safeguarded in the same way that all other important assets of FACTOR are protected. You must not, without proper authority, give or release to anyone not employed by FACTOR, or to an FACTOR employee who does not need to know, data or information of a confidential nature. This information must not be used in any way other than as required in performing employment duties. All files, records and reports acquired or created in the course of employment are the property of FACTOR. Originals or copies of such documents may be removed from FACTOR's offices for the sole purpose of performing the employee's duties to FACTOR and must be returned at any time upon request.

Each supervisor is responsible for controlling the disclosure and use of confidential information by employees under his or her direction. Additional restrictions on use of confidential information are more fully set forth in agreements applicable to your employment with FACTOR, which may include a Confidentiality Agreement and/or other agreements of a similar nature.

Privacy and Data Protection

FACTOR respects and is diligent in protecting the privacy of employees, others providing services to us or working for us and our clients and will comply with applicable Data Privacy and Protection laws.

FACTOR's Property and Facilities

Don't steal or break things, obviously, but the more relevant concern here relates to use and misuse of FACTOR's property. FACTOR's property, facilities or physical resources may not be used for solicitation or distribution activities which are not related to an employee's services to FACTOR, except for charitable activities that have been approved in advance by FACTOR.

Trademarks, Service Marks and Copyrights

No employee may negotiate or enter into any agreement respecting FACTOR's trademarks, service marks or logos without first consulting the Legal Department.

Similarly, using the trademark or service mark of another company, even one with whom FACTOR has a business relationship, always requires clearance or approval by our Legal Department, to ensure that the use of that other company's mark is proper. Employees must avoid the unauthorized use of copyrighted materials of others and should confer with the Legal Department if they have any questions regarding the permissibility of photocopying, excerpting, electronically copying or otherwise using copyrighted materials.

C. Antitrust Laws

It is our policy and your responsibility to comply with global, federal and state antitrust laws. Price fixing, customer and market allocations, bid rigging and other arrangements with competitors that are unlawful must be avoided, and you may never exchange sensitive business information with competitors. Unless information is publicly available, you should in general avoid discussing the following subjects with any competitor: prices, terms or conditions of sale; credit terms, discounts, profits, profit margins or costs; market segment shares; distribution practices; bids on contracts; sales territories; selections, rejections or terminations of customers; or any other matters where an agreement with a competitor would be inconsistent with the complete freedom of action of FACTOR in the conduct of our business.

Strict compliance with antitrust and competition laws around the world is essential. These laws are very complex. Some types of conduct are always illegal under the antitrust laws of the United States and many other countries. This Code of Conduct is not intended as a comprehensive review of the antitrust laws and is not a substitute for expert advice. If any employee has questions concerning a specific situation, he or she should contact the Compliance Officer or Legal Department before taking action. If you are unsure whether a contemplated action might violate any of the antitrust laws, you must review it with the Legal Department prior to implementation.

D. Political Contributions

You may not, without the approval of the Finance and Legal Departments, use any FACTOR funds for political contributions of any kind to any political candidate or holder of any national, state or local government office. You may make legal personal contributions, but you may not represent that you're making any such contribution on FACTOR's behalf. Similar restrictions on political contributions may apply in other countries. Please contact the Finance Department if you have any specific questions.

E. Insider Trading Policy

Federal, state, local and international laws prohibit trading in securities by persons who have material information that is not generally known or available to the public. FACTOR employees may not a) trade in stock or other securities while in possession of material nonpublic information or b) pass on material nonpublic information to others without express authorization by FACTOR or recommend to or "tip" others that they trade in stock or other securities based on material nonpublic information.

Employees who have questions pertaining to the sale or purchase of a security or shares under circumstances that might involve confidential information or securities laws should consult with the Finance or Legal Department.

F. Record Keeping and Accounting Practices

This is another area where good people can get in real trouble. Put very simply, we do not ever shade, adjust or otherwise manipulate our reporting and record-keeping for any reason. We record and report the truth.

FACTOR has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All employees, within their areas of responsibility, are expected to adhere to these procedures, as directed by appropriate FACTOR officers. Any accounting adjustments that materially depart from GAAP must be approved by the Audit Committee and reported to FACTOR's independent auditors.

In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of FACTOR with unconsolidated entities or other persons must be disclosed to the audit committee and FACTOR's independent auditors. If you find or suspect an error in any financial records you come across, you should notify your supervisor or director or Vice President of your department or business division or the Legal Department.

No employee or non-employee director may interfere with or seek to improperly influence, directly or indirectly, the auditing of FACTOR's financial records.

Violation of these provisions shall result in disciplinary action, up to and including termination, and may also subject the violator to substantial civil and criminal liability. If an employee becomes aware of any improper transaction or accounting practice concerning the resources of FACTOR, he or she should report the matter immediately to his or her supervisor or to a member of the Audit Committee of the Board of Directors of FACTOR. You may also raise your concern through one of the options set out in this Code of Conduct. There will be no retaliation against employees who disclose questionable accounting or auditing matters.

G. Timely and Truthful Disclosure

In reports and documents filed with or submitted to any regulators by FACTOR, and in other public communications made by FACTOR, FACTOR employees involved in the preparation of such reports and documents shall make disclosures that are full, fair, accurate, timely and understandable. FACTOR employees shall not knowingly conceal or falsify information, misrepresent material facts or omit material facts necessary to avoid misleading FACTOR's independent public auditors or investors.

H. Employment Policies

FACTOR is committed to a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional

atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, we expect that all relationships among persons in the workplace will be professional and free of bias, prejudice and harassment.

FACTOR ensures equal employment opportunity without discrimination or harassment on the basis of race, color, nationality, national or ethnic origin, religious creed or belief, political opinion, sex, gender reassignment, pregnancy or maternity, age, disability, alienage or citizenship status, marital (or civil or other partnership recognized by law) status, genetic predisposition or carrier status, sexual orientation, military service, or any other characteristic protected by federal, state or local law. FACTOR prohibits and will not tolerate any such discrimination or harassment. FACTOR's Non-Discrimination Policy and Anti-Harassment Policy is contained in the employee handbook and provides more detailed information on prohibited conduct, reporting procedures and protection from retaliation.

FACTOR is committed to providing a safe workplace for all employees. In addition, several laws and regulations impose responsibility on FACTOR to safeguard against safety and health hazards. For that reason, and to protect the safety of themselves and others, employees and other persons are required to follow all safety instructions and procedures that FACTOR adopts. Questions about possible health and safety hazards at FACTOR or client offices should be directed immediately to the employee's supervisor.

III. Interpretation

The Board of Directors of FACTOR has the exclusive responsibility for the final interpretation of the Code of Conduct. The Code of Conduct may be revised, changed or amended at any time by the Board of Directors of FACTOR.

IV. Reporting Suspected Non-Compliance

FACTOR has established a Global Compliance Committee (GCC) composed of members of the Executive team, including the Executive Vice Presidents of People and Business Excellence and the Chief Financial Officer. All violations or suspected violations of this Code of Conduct should be promptly reported to your supervisor or the leader of your department or business division, or to a member of the GCC. If the violation or suspected violation involves any of those parties, or concerns accounting, internal controls or auditing matters you should make your report directly to the Factor Ethics & Compliance Hotline at (844) 928-0178 (United States), 0800 015 0464 (United Kingdom) or 0-0-800-4911955 (Poland). Reports made to the Ethics Hotline may be made on a confidential and anonymous basis. If you make an anonymous report, please provide as much detail as possible, including copies of documents you believe relevant to the matter.

Factor will promptly investigate all reports of alleged non-compliance with this Code of Conduct and other reported improprieties and determine an appropriate course of action. Retaliation in any form against an individual who reports a violation of this Code of Conduct or of law, even if the report is mistaken, or who assists in the

investigation of a reported violation, is itself a serious violation of this policy. Acts of retaliation should be reported immediately and will be disciplined appropriately.

Disciplinary Action

FACTOR will take appropriate action against any employee whose actions are found to violate this Code of Conduct. Disciplinary actions may include the immediate termination of employment. If FACTOR has suffered a loss, it may pursue its remedies against the individuals or entities responsible as permitted by law. If laws have been violated, FACTOR will cooperate fully with the appropriate authorities. All FACTOR employees are expected to cooperate in internal investigations of misconduct.

Waivers and Amendments

Any waiver of any provision of this Code of Conduct may only be granted by the Board of Directors. Amendments to this Code of Conduct must be approved by the Board of Directors.