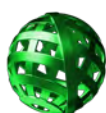




CODE OF CONDUCT



LIMAS
TECHNIEK B.V.

INTRODUCTION

This is Your Code of Conduct and it is relevant to you. Read it. Understand it. Follow it. The rules and guidelines contained in this handbook are the boundaries within which every Limas Techniek BV employee must operate every day. The code does not exempt anyone. Following our core values and business principles, it instructs and advises you how to avoid situations that may damage you or LTBV. It sets high standards and shows you how to achieve them.

The values underlying the LTBV Business Principles and this Code of Conduct are obvious and universal - honesty, integrity and respect

for people. Your conduct will be judged by how you live those values, and how you have met the intention and spirit of the principles in The Code.

Inside you will find practical advice about laws and regulations, expectations and guidance about relating to others. We also provide directions to further information sources to help you use your own judgment.

CED MESSAGE

Dear Colleagues,

Work is one of the ways we define ourselves as individuals. It can give purpose and meaning to our lives. It enables us to apply our talents and to contribute to society. It is essential for our financial well-being. It is the way we find the means by which we can realise our personal dreams. LTBV provides work for hundreds of colleagues and therefore has a direct and significant impact on the lives of thousands of people: our clients, colleagues, associates and their families.

Our code of conduct is more than just a description of LTBV standards of business conduct. It is the heart of our efforts to promote a positive *and* ethical working atmosphere. Our Code sets forth the standards and expectations that we must fulfil in our work and the way we do business, and forms the basis for *the* decisions we take every day.

As we strive to improve our performance in a fast-changing, competitive world, we should always remain true to our core values and Business Principles. They are the basis of our

success, through tough times and good times. LTBV strives to create and sustain a welcoming, fair and ultimately enjoyable working environment for our colleagues and associates, and to support them in achieving their professional and personal goals. We must comply with all applicable legislation and internal rules. As partners to our clients, shareholders, public authorities and other stakeholders, we are reliable, competent and *committed to deliver solid results and added value*.

Good relations with our stakeholders are one of *the keys* to our success. You can help build healthy relationships by behaving honestly, with integrity and with respect for people. Failure to do so erodes trust and undermines the foundations on which We build Our lives and Our business.

Please do your part *reading carefully* this Code of Conduct and acting according to Our values and principles.

The Chief Executive,
Paulo Lima

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02 / OUR CORE VALUES

/ TEAMWORK

We share ideas and best practices.

We help our colleagues to grow personally and professionally.

We work hard and play hard.

We have fun in what we do.

/ EXPERTISE

We live by and for our customer's success.

We want to be their top-of mind and top-of-heart choice.

We create value for your clients by helping them to be competitive through flexibility.

We partner with our associates in their career progression & development.

/ PIONEER SPIRIT

We inspire others and continuously seek for innovative solutions.

We take ownership and stand by our own results.

We act upon opportunities.

We learn fast from success and failure.

/ SUSTAINABILITY

We sustain a great place to work where people are inspired to be the best they can be.

We make the difference by helping to build and support sustainable communities.

We know the best way of influence is setting by example.

We promote diversity, equality and inclusivity within our work team.

03 / OUR LEADERSHIP PRINCIPLES

/ LEADERSHIP IS CHASING VISION, NOT MONEY

We are conscious when we raise our vision, it evolves everyone's future.

And when we raise, expectations rise and our performance evolves.

Together we create a better future.

/ LEADERSHIP IS BEHAVIOR, NOT POSITION

Our capabilities enable us to always do more because we know the best way to combine our *Know-How, Experience, Knowledge and Execution*.

Together we create value.

/ LIVE OUR VALUES

Inspire creativity, passion, optimism, dedication, competence and fun!

Together we are the brand.

/ WHAT WE DO, WE DO WELL

We know we have the necessary competence to attain our goals, our diversification and heritage completes us. It makes us what we are today and what we want to be tomorrow.

Together we are stronger.

/ COMMUNICATION & ENGAGEMENT

If it's to be. It's up to you.

We know we can go as far as our ambition and confidence will take us.

Unity is strength.

Together we find better ways to solve problems.

/ THERE IS ALWAYS ROOM FOR GROWTH

We believe in our value and boldness, we are brave enough to look ahead and discover that there is always a new world to explore.

Together we grow up and grow steady.

/ ACTIONS SPEAK LOUDER THAN WORDS

We want to evolve at the speed the world changes. We want to be able, do more and get further ahead.

Together we believe we can.

1 PEOPLE AND SAFETY

Limas Techniek BV aims to do no harm to people and to protect the environment. You should treat others fairly and with

respect. We are an inclusive company, so discrimination and harassment are unacceptable.

1.1 HEALTH, SAFETY, ENVIRONMENT (HSE) AND SOCIAL RESPONSIBILITY

To have a HSE & Social Responsibility record we can be proud of, we are committed to the goal of doing no harm to people and protecting the environment, while developing services consistent with these aims. We aim to earn the confidence of customers, shareholders and society, to be a good neighbor and to contribute to a sustainable development.

These aims and others are included in *our LTBV HSE & Social Responsibility Policy and in Our Safety Rules*. LTBV has a systematic approach to HSE & SR management designed to ensure compliance with the law and to achieve continuous performance improvement.

LTBV has settled challenge targets for HSE & SR improvement and we measure, appraise and report our performance levels continuously. LTBV also ensures that contractors and joint ventures under our operational control manage HSE & SR in line with Our Policy.

1.2 SUSTAINABLE DEVELOPMENT

Sustainable development for LTBV means helping to meet the world's growing needs in ways that are economically, environmentally and socially responsible. LTBV's commitment to sustainable development requires us to balance our short- and long-term interests; and integrate economic, health, safety, envi-

ronmental and social considerations into our business decisions.

Sustainable development is an imperative license to operate and LTBV embraces sustainable development principles within all its activities to deliver solid and sustainable outcomes.

This requires us to engage regularly with, and take account of the views of our stakeholders in order to create new profitable opportunities and reduce our technical, non-technical and financial risks while respecting the needs of our neighbors.

1.3 EQUAL OPPORTUNITY AND HUMAN RIGHTS

LTBV conducts its activities in a manner that respects human rights as set out in the United Nations Universal Declaration of Human Rights and the core conventions of the International Labor Organization Declaration on fundamental Principles and Rights at Work.

LTBV is committed to promoting and maintaining a culture of respect and equal opportunity, we do not discriminate people on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability or illness, sexual orientation, marital status, age or political opinion. LTBV ensure that all employment-related decisions are based on relevant qualifications, merit, performance and other job-related factors. Unlawful discrimina-

tion relating to employment won't be tolerated by LTBV. We counteract mobbing activities. The LTBV strives for fair and competitive compensation for our colleagues and associates.

Our commitments in this area are supported by the LTBV core values, this Code of Conduct and relevant organization's policies in such diverse areas as: Social Performance; Human Resources, Contracting and Procurement. We seek business partners and suppliers that observe standards similar to ours.

1.4 HARASSMENT

Limas Techniek BV will not tolerate harassment. LTBV will not tolerate any action, conduct or behavior which is humiliating, intimidating or hostile. All colleagues should be particularly sensitive to actions or behaviors that may be acceptable in one culture but not in another. Harassment can result in disciplinary action and may lead to dismissal.

/ CHALLENGE YOURSELF

Have you behaved appropriately?

Have you behaved in an embarrassing or threatening manner?

Have you made inappropriate jokes or comments?

Have you distributed or displayed potentially offensive material?

2 ANTI-CORRUPTION PRACTICES

LTBV does not tolerate bribery, insider dealing, market abuse, fraud or money laundering. Facilitation payments are bribes and must not be paid. You must also avoid any real or potential conflict of interest (or the

appearance of a conflict) and never offer or accept inappropriate gifts or hospitality. It is important to remember, even unsubstantiated claims of corruption can damage reputations and business.

2.1 BRIBERY AND CORRUPTION

Bribery occurs when you offer, pay, seek or accept a payment, gift or favor to influence a business outcome improperly such as return for favorable treatment or to gain any business advantage. Bribery and corruption – whether involving government officials, or commercial entities, including joint ventures – can be direct or indirect through third parties like agents and joint venture partners.

It includes facilitation payments even though in some countries facilitation payments are legal. Even turning a blind eye to your suspicions of bribery and corruption can result in liability for LTbv and for you personally. Bribery and corruption is unacceptable, your involvement in it makes you liable to disciplinary action, dismissal, legal proceedings and possibly imprisonment.

2.2 GIFTS AND HOSPITALITY

LTbv does not promote a culture of gifts and entertainment. However, when we entertain clients and suppliers, we always follow local legislation and reasonable business practices. We act at arm's length and adhere to the highest standards of integrity and transparency. Generally, any doubt about the appropriate-

ness of a particular gift, entertainment or sponsorship can be resolved by discussing the situation with your line manager.

2.3 CONFLICT OF INTERESTS

We avoid conflict of interests and make decisions that put LTbv's interests ahead of other personal or business interests. A conflict of interest can influence your decision-making, or be perceived to do so, and jeopardize your reputation and that of LTbv, disclose to your line manager or supervisor any matter that could influence or be perceived to influence your decisions or actions at LTbv.

A failure to follow the requirements of this Code of Conduct or any laws or regulations can result in disciplinary action, including termination of employment.

2.4 INSIDER DEALING

Confidential business information must be protected and never use it for your own benefit, especially to trade in shares or other securities or recommend anyone else to do so. You must not spread rumors, mislead with false information or manipulate prices. Insider dealing and market abuse are unlawful activities and could lead to fines, dismissal or imprisonment.

2.5 MONEY LAUNDERING

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including the financing of terrorism. Offences covered by anti-money laundering legislation include: prejudicing or obstructing an investigation and failing to report suspicious activity.

LTBV could be exploited by criminals to launder money or fund criminal activities. You must conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property. You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal or imprisonment.

2.6 POLITICAL ACTIVITY

You must not contribute LTBV funds or resources to political campaigns, political parties, political candidates or anyone associated with them. Political activity and payments can cause a conflict of interest and can harm LTBV's business dealings and reputation. A failure to follow the requirements of this Code of Conduct or any laws or regulations may result in disciplinary action, including termination of employment.

2.7 FAIR COMPETITION AND ANTI-TRUST LAWS

Fair Competition is fundamental to any free enterprise system. Laws and regulations relating to this topic are collectively called Anti-Trust and/or Competition laws. With today's globalisation of trade these laws and regulations have growing international implications. They govern the day-to-day business of setting prices

and other aspects of purchasing and selling services and goods. LTBV is dedicated to complying with these laws and regulations when doing business.

LTBV is aware of the basic requirements of Anti-trust and Fair Competition laws and regulations as they apply to your business and competitive environment.

LTBV does not enter or propose any agreements with competition which could restrict free setting of prices, terms and conditions, market-share or territories.

LTBV seeks legal advice prior to any negotiation regarding agreements with (potential) competitors or joint venture projects, which could be interpreted as appearing to constitute collusion between competitors.

/ CHALLENGE YOURSELF

Have you offered, given or received money, a gift or favor to influence a business decision?

Would you care if the public knew what you had done?

Are you intending to or have you given a donation which might be regarded as an improper payment?

Did receipt of the G&H make you feel you were under an obligation?

Is the gift being given as an exceptional reward or incentive for a transaction?

Is the G&H inappropriate or illegal?

Is the timing of the G&H sensitive (e.g. during negotiations)?

3 SAFEGUARDING INFORMATION AND ASSETS

Intellectual, physical and financial LTBV assets are valuable and must be preserved, protected and managed properly. Personal Data and Intellectual Property (IP) must be safeguarded. Information Technology (IT)

and communications facilities should be used responsibly. Records must be accurate and appropriately retained. Fraud, theft, abuse or misuse of LTBV is unacceptable.

3.1 PROTECTION OF ASSETS

Corporate assets can be financial, physical or intangible and include buildings, equipment, funds, software, know how, data, patents and other Intellectual Property.

We must use assets appropriately and responsibly and protect sensitive information by taking steps to maintain its confidentiality, in order to avoid inappropriate disclosure and prevent such information from undue destruction, loss, damage, misuse, theft, misappropriation or infringement.

In the same way, we respect the privacy rights of our colleagues and associates. This includes sensitive information's such as name and contact details, employment and financial information, age and nationality. Information on race or ethnic origin, religion or philosophical beliefs, health or sexual orientation, criminal behavior or trade union membership is sensitive personal data and subject to strict controls. A failure to follow the requirements of this Code of Conduct or any laws or regulations may result in disciplinary action, including termination of employment.

3.2 PERSONAL USE OF INFORMATION TECHNOLOGY (IT)

The LTBV provides the tools necessary to perform our jobs. We acknowledge that these tools are company property and have therefore to be used in the interest of the company. Occasional limited use of company resources, e.g. IT equipment, office supplies and phones, for personal purposes is acceptable of in compliance with the law and internal policies and practices. Your personal use of LTBV's IT and communication facilities should not incur more than a nominal cost or negatively affect productivity. Improper use of these facilities could be illegal and could damage LTBV. LTBV may report illegal use to the proper authorities.

3.3 DOCUMENTED INFORMATION MANAGEMENT

We avoid conflict of interests and make decisions that put the LTBV's interests ahead of other personal or business interests. A conflict of interest can influence your decision-making, or be perceived to do so, and jeopardize your reputation and that of LTBV, disclose to your line manager or supervisor any matter that could influence or be perceived to influence your decisions or actions at LTBV.

A failure to follow the requirements of this Code of Conduct or any laws or regulations can result in disciplinary action, including termination of employment.

3.4 COMMUNICATIONS & PUBLIC DISCLOSURE

We communicate at all times in an honest, accurate, timely and effective manner, complying with all relevant legal requirements. Communications channels includes mail, electronic documents, instant messages, websites, social media tools, postings global networks,

paper documents, fax, voice and voice mail recordings.

We ensure that only authorized colleagues provide information or speak publicly on LTBV's behalf to public and government officials. By this way we ensure the information is true, accurate, consistent and not misleading. Misleading the public can be a regulatory offence. Inaccurate and delayed information disclosure can damage LTBV's reputation and affect its share price. LTBV and the individuals involved could face disciplinary or legal actions.

/ CHALLENGE YOURSELF

Have you uploaded, downloaded or transmitted objectionable material?

Did you receive approval to install software?

Do you understand the privacy laws and LTBV privacy rules?

Have you told the individual why you are collecting this information?

Do you know what your records are and how to identify, classify and store them?

Have you transferred custody of the relevant informed documentation when changing role?

4 RAISING ISSUES AND CONCERNS

If you believe a colleague is not acting in accordance with the law, this code or our internal policies, you must take action.

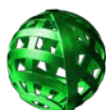
You owe a duty to that person, our colleagues, and our associates and to the LTBV, to prevent, correct or report the situation immediately by taking the following steps, in the sequence listed below:

1. If you have a question or if you suspect a breach of the law, this code or internal policies contact your supervisor or your department head.
2. About issues related with work conditions contact your local human resources representative. If the matter involves compliance with any legal, regulatory or government requirements contact *our legal* department.
3. If taking the preceding steps did not resolve the issue, or you are reluctant to use one of the *other resources*, you can contact *the LTBV management*.

All information received by the Compliance Group will be registered and treated as confidential.

All reports will be taken seriously and when required, investigated.

Any investigation will be carried out in an independent, open minded and professional manner with the aim of protecting the interests of LTBV, the suspected individuals and the person raising the concern, and when necessary, appropriate actions will be taken.



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