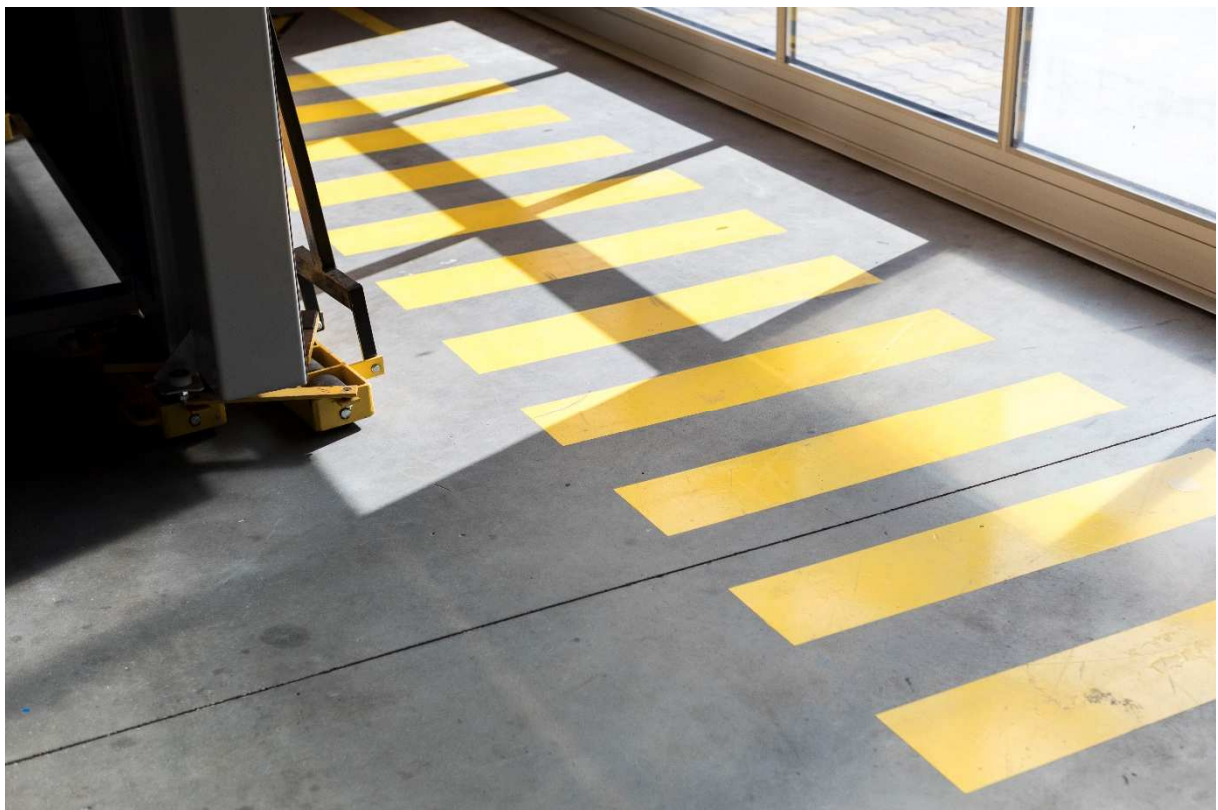


Code of Conduct & Business Ethics



PURPOSE OF CODE OF CONDUCT AND BUSINESS ETHICS

The Code of Conduct and Business Ethics (Code of Conduct) of ENVIPCO Holding N.V. and affiliated companies (collectively the "Company") provides a guide for every employee (including every officer) and member of the Board of Directors (BOD Members) to explain the employee's role within the Company as it relates to the work Envipco does do and how we interact with one another and those we do business with.

The Company subscribes to the highest standards of ethical business conduct and fair and honest dealings with all of its stakeholders: employees, customers, partners, suppliers, shareholders, investors and the community at large.

The Company values the diversity of its workforce as an advantage and recognises the qualities and characteristics of the diverse international marketplace in which the Company does business. The Code of Conduct sets forth standards to promote honest and ethical conduct, appropriate public disclosures, legal compliance and includes policies related to conflicts of interest, record keeping, use of company property or resources, and policies regarding fraud, dishonesty or criminal conduct.

The Code of Conduct is outlined below, and because it is not possible to describe every potential situation that relates to our standards of conduct and business ethics, the Company relies on the employee's commitment to exercise sound judgment, to seek advice when appropriate and to adhere to the highest ethical standards in the conduct of their professional and personal affairs.

The Company is committed to resolving complaints; issues related to the employment should be directed to the supervisor. In addition, the employee may contact the Company Compliance Officer for any concerns or violations of the policies outlined below. Violations of the Code of Conduct may result in disciplinary action, up to and including termination of the employment. The Company will not tolerate any retribution or retaliation taken against anyone who has in good faith sought out advice, or has reported questionable conduct and/or a possible Code of Conduct violation.

Safety

Safety is a cornerstone of the Envipco culture. There is no more important aspect of our work that users, customers, employees, and all stakeholders go back home safe every day to their families. As such, the Company is committed to establishing, managing and maintaining a safe and healthy work environment for its employees, customers, vendors, contractors and others who may be in our workplaces. We have risk assessment and rigorous reporting to ensure continuous improvement. Everyone is encouraged to stop, step back, and think how to do the job safely.

All employees are expected to fully accept responsibility for their own safety. Our basic philosophy is that ALL injuries can and must be prevented and there is always time to do it safely.

Personal Conduct

Like other business, the Company adheres to strict legal standards of personal conduct, along with its own standards of professional behaviour.

Each employee, officer and director must conduct business in an ethical manner and in full compliance with law.

We must value and respect the diversity of our employees, as well as our suppliers, customers and any other person/group with whom we have interaction. Envipco is committed to providing equal opportunity in all of its employment and purchasing practices to fully utilize the human and business resources available to us in our pursuit of customer satisfaction and shareholder return.

At the same time, the Company recognizes its own responsibility to its employees and strives to provide a healthy, safe and productive work environment. The work environment must be free from discrimination and harassment based on race, colour, religion, sex, sexual orientation, age, national origin, disability, veteran status or other factors that are unrelated to the Company's legitimate interests. The Company will not tolerate sexual advances, violent behaviour or threats of violence, actions and/or any other conduct in the workplace that create an intimidating or otherwise offensive environment.

The Company supports and respects the protection of international human rights and supports the elimination of all form of forced, bonded or compulsory labour and all forms of exploitation of child labour. The Company tries to ensure fair treatment for all employees on its operations and within the sphere of influence.

Practicing common courtesy and respect for co-workers promotes a good environment. The activities listed below clearly do not promote a good work environment and are prohibited:

- Threats
- Violent behaviour
- Sexual advances
- Possession of weapons of any type in Company operations
- Using or being under the influence of alcohol while on the job
- The use, distribution, sale or possession of any illegal drugs
- Harassment
- Off-colour jokes
- Racism
- Gambling
- Possession of pornographic materials

Employees who engage in any of these prohibited activities will be subject to disciplinary action, up to and including dismissal, at the sole discretion of the Company. Employees under influence of drugs, alcohol or controlled substances should never be in Company premises. Such behaviour places the employee and everyone else at risk for serious accident or injury.

The Company is committed to providing a workplace that is free of harassment or any other negative behaviour that diminishes a person's integrity and self-esteem.

Conflicts Of Interest

Employees, officers and directors must conduct themselves in a manner that avoids actual or apparent conflicts of interest and protects the Company's business reputation.

All business decisions must be made in the Company's best interest. A conflict of interest arises when the judgment of an employee, officer or a director is or may be influenced by considerations of improper personal gain or benefit to the individual or to another person. Situations that even create the appearance of a conflict, may cause public outreach or other problems damaging the image of the Company should be avoided. Guidelines for some of the most common conflict of interest situations are listed below.

Employee and Other Affiliations and Interests

A conflict of interest is likely to arise if an employee, officer or director becomes affiliated with an entity that is a competitor, customer, provider or supplier, or otherwise does business with the Company.

If an employee plans to take a position (e.g., as employee, officer, director, consultant or agent) with, or acquire a significant ownership interest in such an entity, he/she must report the intention to the manager and the Company Compliance Officer for review before entering into the relationship. The Company would typically consider investments in competitors, clients or suppliers that are listed on a national or international securities exchange which have a total investment value of more than one percent (1%) of the outstanding stock of the corporation or entity to be significant. If an employee plans to become affiliated with an entity that is a competitor, customer, provider or supplier of the Company, or if there is any other reason such affiliation may give rise to a conflict of interest, he/she must report the intention to the manager and Compliance Officer for review before entering into the relationship. Further, Employees may not engage in any outside activity that will prevent them from performing their duties towards the Company. Since conflicts may not always be clear-cut, all transactions or relationships that reasonably could expect to give rise to a conflict must be reported to your manager and Compliance Officer.

Family And Personal Relationships

When a family member or close friend, living in the same household of an employee, officer or director works for a competitor, customer, provider or supplier of the Company, there is the potential for favouritism or inappropriate sharing of confidential information. Employees must report any situation involving such persons to the manager and the Company Compliance Officer.

Disclosure Of Confidential Information

Confidential information about the Company should not be discussed with, or disclosed to anyone outside the Company, including customers or suppliers; to the extent that customers or suppliers may require or request certain information to conduct their normal business with the Company. Employees should exercise reasonable judgment and discretion in disclosing any information and consult with the manager as needed.

Gifts

Employees, officers and directors are prohibited from soliciting or accepting gifts, gratuities, loans, payments or other favour from customers, suppliers or others doing business with the Company. Nonmonetary gifts may be accepted only if they are items of nominal value or if they are advertising and promotional material clearly marked with company or brand names.

Travel And Entertainment Expenses

The Company will reimburse its employees, officers and directors for legitimate expenses for business trips in accordance with the Company's practice in effect. Personal travel should not be paid for by the Company or by any of its suppliers. Employees, officers and directors may accept an occasional meal or entertainment in connection with furthering the Company's business interest, provided it meets the nominal value guidelines described above.

Discount And Preferential Treatment

Employees, officers or directors may not accept any discount or other preferential treatment for their personal use because of their position with the Company, except discounts extended to all employees. If an employee, officer or director uses Company suppliers or contractors for personal business, he/she is expected to pay full market value for services rendered and materials provided.

Use Of The Company' Name, Facilities Or Relationships

Employees, officers or directors should not use the Company name, facilities, or relationships for personal benefit in connection with activities outside work. Use of the Company name, facilities or relationships for charitable or pro bono purposes can be made only with prior written approval from the CEO or the chairman of the BOD for BOD members.

Corporate Opportunities

Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. They may not take advantage of an opportunity that is discovered in the course of their employment or through the use of corporate property, information or position, nor may the employee compete against the Company.

POLICIES REGARDING RECORD KEEPING AND USE OF COMPANY PROPERTY OR RESOURCES

Accuracy of Company Records and Reporting

The records, data and information owned, used and managed by the Company must be accurate and complete. The Employee is personally responsible for the integrity of the information, reports and records under their control. The Company requires full, fair, accurate, timely, and understandable disclosure in reports and documents filed with, or submitted to, the relevant Belgian and Dutch financial market authorities and other regulators, and in other public communications made by the Company.

Records should be retained in accordance with the policies of the department and in accordance with all laws. The Employees are prohibited from destroying any records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding.

Bookkeeping

Books, records and accounts must be kept so as to accurately and fairly reflect in reasonable detail transactions and disposition of assets.

Bribes or Other Illegal Payments

Employees, officers and directors are prohibited from making or authorising bribes, payments for illegal acts, offering, paying or authorising payment to foreign government officials, political parties or their officials, or political candidates for the purpose of obtaining, retaining or directing business, or

any other use of Company property or resources in a manner that creates a conflict of interest or violates applicable law.

Payment to Outside Parties

Any payment made to an outside party shall be made only for identifiable goods or services and shall be appropriate in relation to the services provided.

Giving Gifts

Gifts or other benefits of value may never be given if doing so is prohibited by law, otherwise prohibited by this Code of Conduct or other Company policies and procedures or are otherwise inconsistent with good judgment. All gifts or benefits given must be approved by the manager, and disclosed in the appropriate expense report in a manner that identifies the recipient, purpose and amount. In general, gifts are considered personal and not reimbursable by the Company.

Protecting Corporate Assets

Employees are responsible for safeguarding the tangible and intangible assets of the Company and its client customers, suppliers and families that are under their control. Company property and resources, including information systems, must be used solely for Company purposes, unless you obtain authorisation in advance from the manager. Assets include cash, furniture, fixtures and equipment, business plans and financial reports, customer information, supplier information, child and family information, intellectual property (computer programs, models and other items), physical property and services.

Company property, resources or position may never be used for improper personal gain, and employees are prohibited from taking or keeping Company property or resources upon termination of the employment or affiliation with the Company. Copying, selling, using or distributing information, software, and other forms of using intellectual property in violation of license agreements is also prohibited. Misappropriation of corporate assets is a breach of the employees' duty to the Company and may constitute an act of fraud against the Company. Similarly, carelessness or waste in regard to corporate assets is also a breach of the employees' duty to the Company.

The Company's telephone, e-mail and voice-mail systems are primarily for business purposes. The employee may not use these systems in a manner that could be harmful or embarrassing to the Company. Personal communications using these systems is expected to be incidental and should be kept to a minimum.

POLICIES REGARDING FRAUD, DISHONESTY OR CRIMINAL CONDUCT

Fraud, dishonesty or criminal conduct involving Company operations is prohibited.

Our reputation for integrity and our continued success depend on each of us conducting the Company's business honestly and in accordance with our legal and regulatory obligations. Fraud, dishonesty or criminal conduct on the part of any employee or anyone doing business with the Company will not be tolerated. If an employee detects or suspects conduct on the part of anyone inside or outside the Company that violates this Code of Conduct, it must be reported immediately to the Compliance Officer. The following guidelines should be observed in situations involving actual or suspected fraud, dishonesty or criminal conduct.

- Employees should not discuss instances of actual or suspected fraud, dishonesty or criminal conduct with anyone except those authorised to investigate such conduct.
- Employees should not discipline an employee for conduct prohibited by this Code of Conduct until they have consulted with the Compliance Officer and have been authorised to do so by the Compliance Officer.
- Employees should not promise not to report conduct to law enforcement authorities for any reason.
- Employees should not attempt to dissuade another person from reporting actual or suspected criminal activity to any law enforcement or other governmental agency.
- Employees should not destroy, attempt to destroy, alter, falsify or conceal evidence of actual or suspected criminal activity or of any conduct that violates this Code of Conduct.
- Employees should not retaliate or take any adverse personnel action against any individual for lawfully (i) reporting to the Company or any law enforcement or other governmental agency a possible violation of law, regulation or Company policy; (ii) assisting the Company or governmental agency in an investigation of a possible violation of law, regulation or Company policy; or (iii) filing or participating in a proceeding to address a possible violation of law, regulation or Company policy.
- Employees must cooperate with, and be truthful, during all authorised Company investigations. General Compliance with Laws, Company Policies and Fair Dealing

Employees, officers and directors must comply with applicable laws and respect Company policies and rights of third parties.

All Employees, officers and directors must comply with all laws and regulations applicable to their area of business conduct and comply generally with all Company policies. They must respect the confidentiality of all proprietary and confidential information of the Company including such information received from third parties under confidentiality undertakings. The Company subscribes to the principles of fair, vigorous and respectful competition while respecting all applicable trade and competition laws and regulations, and the rights of third-party competitors. All dealings with others including employees, customers, suppliers, investors, competitors and the communities in which the Company operates should be conducted in a spirit of mutual respect, fairness and dignity. Employees, officers and directors must take all reasonable steps to help protect the intellectual property of the Company as applicable to their roles and must respect the intellectual property rights and other rights of third parties. These compliance requirements apply equally to all laws and regulations relating to employment, the environment and trading in the securities of the Company.

Person to Contact

Derk Visser, Compliance Officer

derkv@envipco.com

[Envipco Holding NV](#)

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