



How we do business:

Averda's code of business conduct

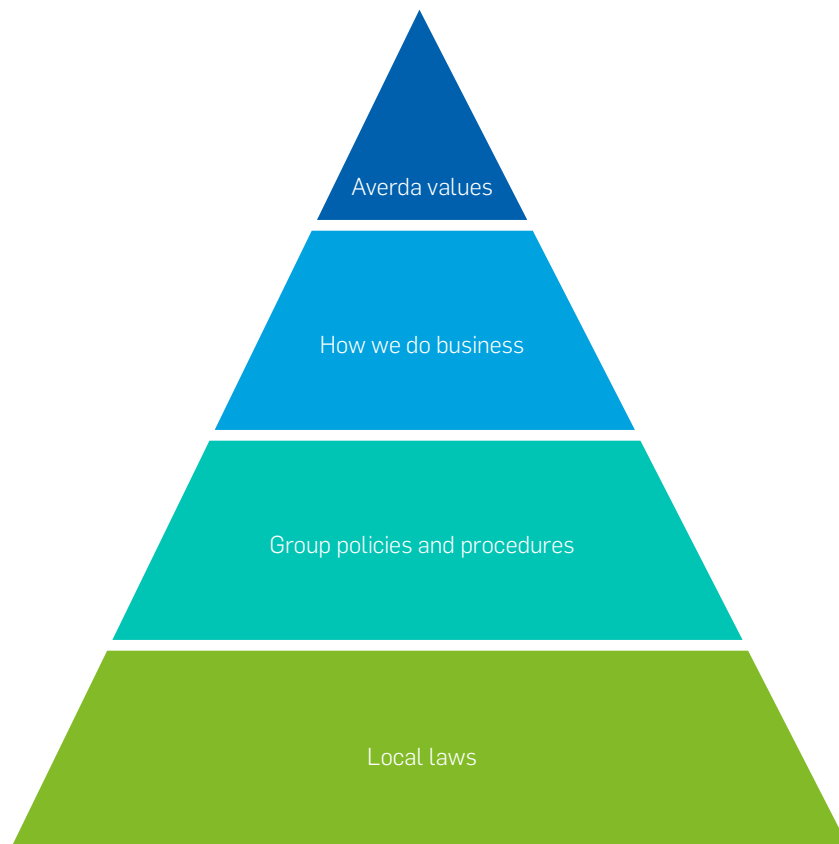
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Preface

Averda believes that consistent and proper business conduct creates loyalty and trust, enables us to operate our business in an ethical and responsible manner and allows us to manage risks to our business. That is why we have created the How We Do Business guide – which is Averda group's global code of conduct.

It contains our principles and standards of conduct which must be followed in every country where we do business.

How We Do Business does not stand alone: it is inspired by our values (Deliver, Care, Inspire) and is supplemented by our company policies & procedures, as well as local laws.



1 Understanding How We Do Business

Our How We Do Business guide is not designed, nor is it possible, to include every situation. It provides a guide to help you apply Averda's values and gives direction for putting our code of business conduct into practice every day. When you have questions, ask for guidance.

Where differences exist between our How We Do Business guide and local customs, norms, laws or regulations on the other, then whichever of the two sets the higher standard of behaviour must be applied.

Who must follow How We Do Business?

How We Do Business must be known and followed by anyone who works for, acts on behalf of or represents Averda.

We believe that the principles in How We Do Business are universal, so in our dealings with suppliers, joint venture partners and non-controlled companies, we will make efforts to ensure that they too either adhere to or have similar standards of conduct to that in How We Do Business.

Any reference to Averda in How We Do Business applies to any Averda group holding company and its subsidiaries, related companies and other legal entities in which an Averda entity holds a controlling interest.

Questions regarding How We Do Business should be addressed to the General Counsel either by email, phone call or face to face meeting.



What is Expected of Everyone

Understand and apply How We Do Business and the law wherever you are. When making a business decision, there are 8 questions that we should ask ourselves in order to make a prudent decision:



The values test:

Does it fit with Averda's values (Deliver, Care, Inspire) and are my actions consistent with How We Do Business and Averda's policies & procedures?



The conscience test:

Does it fit with my own personal values?
Would I prefer to keep this secret?



The legal test:

Is it legal?



The friends & family test:

What would my family or friends think of my actions?



The safety test:

Could it directly or indirectly endanger someone or cause them injury?



The newspaper test:

Would I want my actions reported on the front page of a newspaper or discussed in social media?



The Consequence test:

Might there be any direct or indirect negative consequences for Averda?



The "feel" test:

What is my intuition or "gut feel"? If it "feels" bad, then it probably is bad.

If you do not feel comfortable with your answers to any of these questions or the situation fails any of the above tests, then the best response is not to do it and to talk with your manager or, if preferred, get in touch with any of the other points of contact referred to in How We Do Business, including the General Counsel. If you are uncertain, ask for guidance.

1 Understanding How We Do Business

What is Expected of Managers Promote a Culture of Ethics and Compliance

Managers must at all times model appropriate conduct. As a manager, you should:

- Ensure the people you supervise understand their responsibilities under How We Do Business and company policies and procedures;
- Ensure the environment in the workplace makes employees feel comfortable raising concerns without fear of retaliation;
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or breaching How We Do Business or the law; and
- Always take action to stop violations of How We Do Business and the law.

Respond to Questions and Concerns

If someone raises a question or concern to you about How We Do Business, listen. Answer any questions if you can. Seek help if you need to from the General Counsel.

Raising a How We Do Business Concern

It may seem easier to keep silent but our commitment to working with integrity means we must never ignore an issue that should be addressed.

Should you become aware of conduct which is in breach of the law, How We Do Business or our company policies & procedures, you have a responsibility to report it to your manager or to the General Counsel or through Averda's Speak Up Policy, which is summarised in our How We Do Business guide and also available on our intranet. Your confidentiality will be respected. Averda prohibits any form of punishment, disciplinary or retaliatory action being taken against anyone for raising or helping to address a genuine business conduct concern.



Making false accusations

Averda will protect any employee who raises concerns honestly. It is a violation of How We Do Business to knowingly make a false accusation, lie to investigators or interfere or refuse to cooperate with a How We Do Business investigation.

Violations

Violating our How We Do Business guide can have serious consequences for Averda and for the individuals involved. These might include financial penalties, criminal or civil prosecution, reputational damage, loss of customers, loss of profits, in the case of Averda and in the case of individuals, criminal or civil prosecution disciplinary action, including dismissal.

You must familiarise yourself with applicable laws and policies relevant to your work. The laws that govern our activities are often complex, but ignorance does not relieve us from an obligation to comply. In some cases, laws are applicable to employees directly, not just to Averda as a business. If you have any questions, you must seek advice from your manager, the legal team or a member of the Executive Committee.

2 Ethical Standards

It is of primary importance that you consciously follow the highest professional standards and that the integrity of Averda should not be compromised.

Bribery, Fraud and Corruption

Fraud, bribery and corruption are illegal and unethical and carry severe consequences for Averda and the employee, including criminal liability, jail terms, fines and damage to reputation.

FRAUD includes cheating, forgery, misappropriation, altering documents and records, preparing or using false information and submitting false expense reports.

BRIBERY is offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage.

An advantage includes money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.

CORRUPTION is the abuse of entrusted power or position for private gain.

- Averda carries out its business fairly, honestly and respectfully, in accordance with applicable laws.
- Averda does not and will not offer, nor suggest the offering of bribes or grease payments or other inducements, nor will we condone the offering of bribes or grease payments or other inducements on our behalf, so as to gain a business advantage or maintain an existing business relationship or business activity.
- Averda does not and will not accept, nor tolerate the suggestion of an acceptance of, bribes, grease payments or other advantages, nor will we agree to them being accepted on our behalf in order to influence business.
- Averda seeks to conduct business relationships in such a way that direct or indirect bribery are never considered nor undertaken on our behalf or in our name, and that all parties, including directors, subsidiaries, consultants and advisers act in accordance with and support our values.
- Averda expects the pursuit of its business and the undertaking of all business relationships is undertaken within the boundaries of all applicable laws at all times.
- Averda maintains accurate books and records that properly and fairly document all financial transactions in all of our directly controlled entities.



Kickbacks

Kickbacks are payments or items of value given to individuals in connection with the purchase or sale of products or services – for example, for providing a discount to a customer in a services or sales agreement or for placing an order for a particular product with a party, an employee may receive a payment or gift in return.

Employees are prohibited from giving or receiving kickbacks.

2 Ethical Standards

Gifts and Hospitality

Depending on their size, frequency and the circumstances in which gifts or hospitality are given or received, they may constitute bribes, political payments or undue influence. There should be no underlying motive to illegally or improperly influence a decision, transaction or activity by the giving and receiving of gifts, hospitality or sponsorship.

Averda does not allow the offer or receipt of gifts, hospitality or expenses whenever they could affect or be perceived to affect the outcome of business transactions and are not reasonable and undertaken in good faith.


TYPES OF GIFTS/HOSPITALITY:

Acceptance of gifts, hospitality and favours of the nature set out below would generally not be considered to breach these guidelines provided they are lawful and there is no underlying motive to influence illegally or improperly a transaction, decision, and activity or to secure favourable treatment:

- Advertising or promotional material of limited value, such as sports shirts, mugs or calendars;
- Occasional entertainment, such as tickets to local sporting events or theatres;
- Appropriate and customary gifts which cannot reasonably be considered extravagant and which are in line with accepted business practice;
- Gifts that would not be embarrassing to Averda or to you or the giver if they were subjected to scrutiny;
- Occasional business entertaining such as trade shows, exhibitions, events, lunches or dinners.

UNACCEPTABLE FORMS OF GIFTS AND ENTERTAINMENT INCLUDE:

- Cash or cash equivalent such as gift vouchers, etc. Product or service discounts that are not available to all employees in the business;
- Gifts of monetary value in excess of USD 50; and
- Accommodation, flights and other forms of transportation, even if these are offered, for example, in conjunction with a customer's event or a conference.



Personal favours or other preferential treatment should not be accepted where these are offered on account of your employment or position at Averda. You should not solicit and should be cautious in accepting gifts, entertainment and hospitality offered by business partners, suppliers and other parties with which Averda is negotiating or considering transactions or contracts. These might be perceived as placing Averda under an obligation.

Charitable and Political Donations

- Averda will ensure that charitable donations and sponsorships are not used as a smoke screen for bribery, nor that any hospitality or gift should be used similarly.
- Averda documents all charitable contributions made.
- The following checks must be undertaken before Averda commits making any charitable contribution:

1. conduct proper due diligence on any organisation that Averda is considering making a donation to, in order to ensure that organisation is truly a philanthropic entity;

2. know who the top officials are at the charity. Averda should know if, for example, the head of a charity is the spouse of a person with whom they have business dealings; and

3. know the local laws applicable to charitable donations.

- Averda does not allow the payment of any political donation to be undertaken in the name of or on behalf of Averda. This is in addition to the fact that Averda does not allow any payment or advantage sought or offered by or to any government or public official or body to be accepted proffered or given in its name or on its behalf.

2 Ethical Standards

Money Laundering

Averda and its group companies do business in countries all over the world. As such, we are subject to various regulations concerning money laundering which vary from country to country. In order to prevent Averda being used (or potentially used) for any money laundering activity, as well as any of our staff being exposed to money laundering offences, it is essential that you are aware of the issues surrounding money laundering and take appropriate action.

Money laundering is the process by which people or organisations try to conceal illegal or illegitimate funds or make these funds look legitimate. It involves moving illegally acquired cash through financial systems so that it appears to be from a legitimate source.

LAWS VARY IN DIFFERENT COUNTRIES, BUT GENERALLY MONEY LAUNDERING OFFENCES INCLUDE:

- Concealing, disguising, converting, transferring criminal property or removing it from a particular country;
- Entering into or becoming concerned in an arrangement which you know or suspect facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person; and
- Acquiring, using or possessing criminal property.

THERE MAY ALSO BE SECONDARY OFFENCES, INCLUDING:

- Failure to disclose knowledge or suspicion of money laundering;
- Failure by the responsible persons in Averda to disclose knowledge or suspicion of money laundering to the appropriate authorities in a particular jurisdiction; and 'tipping off' whereby somebody informs a person or persons who are, or who are suspected of being involved in money laundering, in such a way as to reduce the likelihood of their being investigated or prejudicing an investigation.
- An employee could potentially be caught by money laundering regulations if he or she suspects money laundering and either (a) becomes involved with it in some way and/or (b) does nothing about it (i.e., does not report it).



THE FOLLOWING ARE EXAMPLES OF INDICATIONS OF POTENTIAL MONEY LAUNDERING:

- Attempts to make large payments in cash;
- Payments by someone who is not a party to a contract;
- Requests to pay more than provided for in a contract;
- Payments made in currencies other than those specified in a contract; and
- Payments from an unusual non-business related account.

Conflicts of Interest

We have an obligation to always do what is best for Averda. We must ensure our personal activities and interests do not conflict with our responsibilities to Averda.

When you are in a situation where competing loyalties could cause you to pursue a personal benefit for you, your friends, your family or another party at the expense of Averda, you may be faced with a conflict of interest. Put another way, a conflict of interest is a situation in which an employee has a private interest which could affect his or her judgment, objectivity, independence or prejudice the interests of Averda.

Conflicts of interest have implications for both employees and Averda. Personal implications for employees may include disciplinary action and loss of credibility. Implications for Averda could range from sanctions and penalties, loss of contracts, litigation, regulatory investigations and reputation damage.

2 Ethical Standards

CONFLICTS OF INTEREST CAN ARISE IN MANY WAYS. COMMON EXAMPLES INVOLVE:

- Personal investments in companies that are Averda's competitors, suppliers or business partners;
- Pursuing business opportunities with Averda for personal gain;
- Outside work or employment or affiliations;
- An outside business relationship with, or interest in, a supplier, customer or competitor;
- A business relationship on behalf of Averda with any person who is a relative or a personal friend, or with any company controlled by such a person. Being influenced by or influencing jobs and affiliations of close relatives;
- A position where you have influence or control over the job evaluation or compensation of any person who is a relative or romantic partner; and
- Offering or accepting gifts and hospitality such as something more than a modest gift or entertainment, from a person or organisation dealing, or expecting to deal, with Averda in any type of business transaction.

YOUR RESPONSIBILITY

In each of the situations above, the general rule is the same: if you are considering entering into a situation or relationship that creates a conflict of interest: **DON'T.**

You must avoid actual conflicts of interest and avoid, wherever possible, apparent or potential conflicts or otherwise carefully manage them accordingly.

Any decision you make in the workplace should be made free from bias and in the best interests of Averda.

If you are in a situation that may create or has created a conflict of interest, or the perception of a conflict of interest, you must immediately disclose the situation to your manager, the legal team or follow the procedure set out in Averda's Speak Up Policy.



All managers must ensure that conflicts of interests which are brought to their attention are reviewed in a fair and timely manner and that the outcome is advised to the employee.

If managers are in doubt as to what action to take, they should immediately contact the General Counsel.

YOU MUST:

- Avoid any business dealings and personal relationships that cause, or may cause, or create the appearance of a conflict with your obligations to Averda;
- Remove yourself from any decision-making process where you have an interest that influences, or may be perceived as influencing, your ability to make an objective decision and to fulfil your responsibilities to Averda;
- Not be directly involved in the potential employment or employment of a relative, close friend or associate. This should be undertaken by management that is independent of any relationship; and
- Promptly advise your supervisor or manager in writing of any outside activities, financial interests or relationships that may involve you either in an actual conflict of interest or the appearance of one;

WHEN FACED WITH A POTENTIAL CONFLICT OF INTEREST, ASK YOURSELF:

- Would this situation/activity create an incentive for me, or be perceived by others to create an incentive for me, to benefit me, my friends or my family or an associated business at the expense of Averda?
- Would this activity harm my reputation, negatively impact my ability to do my job at Averda or potentially harm Averda?
- Would this activity embarrass Averda or me if it showed up on the front page of a newspaper or in social media?

If the answer to any of these questions is “yes” the relationship or situation is likely to create a conflict of interest and you should avoid it.

Common sense and good judgment must be exercised to avoid any actual or perceived conflict of interest.

3 Confidentiality and Intellectual Property

You are required to treat **ALL** information about Averda, our employees, customers and their business as confidential. As a general rule, you should assume all information that you know is confidential, but as examples,

Confidential information of Averda includes:

- Business plans and strategies;
- Any information relating to proposed reorganisation, expansion or contraction of Averda's activities, including any proposal which involves the activities of any other business;
- Know-how, processes and trade secrets;
- Financial information;
- Details of employees or potential employees of Averda, their remuneration and other benefits paid or offered to them and their experience and aptitudes;
- Information about clients, vendors, price lists, costs and service strategies;
- Any information which has been given to Averda in confidence by employees, customers or other persons or businesses; and
- Any other information which you have been told is confidential or which you might reasonably expect to be confidential.

You may not provide any confidential information to the media or any other external party (including a potential or actual customer, supplier or business partner and personal relationships (such as friends and family) without first having obtained the approvals set out in Averda's Delegated Authority Matrix or with the express permission of the General Counsel. This includes using confidential information which you may have received for one purpose, for any other purpose, other than the immediate purpose that you received it for.

Confidential information should generally not be disclosed until and unless a non-disclosure agreement has been signed. The legal team can help you with this.

Confidentiality with regard to these matters must be maintained both during and after your employment with Averda.

COMPETITORS' CONFIDENTIAL INFORMATION

We respect competitors and we want to compete with them fairly. But we do not want their confidential information. Inappropriate use of other's confidential information may expose Averda and you to criminal



and civil fines and penalties. Please get advice from the legal team before you solicit, accept or use confidential information from third parties or give third parties access to ours.

Averda will treat a breach of confidentiality as gross misconduct and invoke disciplinary procedures as detailed in Managing Capability and Discipline Group Policy and Procedure.

Intellectual Property

Intellectual property (IP) can be our inventions, business processes, trade secrets, "know-how", trademarks, logos and patents or a good idea that has commercial value.

All employees must work to safeguard Averda's intellectual property from use by third parties. Our IP is some of our most valuable assets and is Averda's property in the same way as physical assets belong to Averda. As markets become increasingly competitive, protecting our IP is essential.

Unauthorised use of IP can lead to their loss and serious loss of value for Averda.

You must protect IP in the same careful way that other Averda assets are protected. Generally, IP must not be disclosed – and in the exceptional circumstances where it needs to be disclosed (for example, to allow a third party to work effectively with us), it should not be until and unless a non-disclosure agreement has been signed. The legal team can help you with this.

The obligations concerning IP apply throughout your employment and continue after your employment ends.

Any use of Averda's trademarks and logos must be approved in advance by the Communications team.

You are required to report any suspected misuse of trademarks, logos or other Averda intellectual property to the legal team.

4 Competition

Infringements of competition law are both illegal and unethical and carry severe consequences for Averda and its employees. Averda aims to be competitive and to give its customers the best possible service.

To do this you must ensure that you act in a way that does not distort the normal operation of the market, by acting at all times in a manner consistent with commercial arms-length dealings.

AVERDA PROHIBITS ANY AGREEMENT, WHETHER FORMAL OR UNFORMAL, AS EXPLAINED BELOW, BETWEEN COMPETITORS OR OTHER FORMS OF CO-OPERATION WITH COMPETITORS (CONCERTED PRACTICE) IF THEY RESULT IN:

- Direct or indirect fixing of a selling or purchase price or any other trading condition;
- Dividing markets by allocating customers, suppliers, territories, or specific services; or
- Collusive tendering or bid-rigging.

THE TERM, "AGREEMENT" COVERS A BROAD RANGE OF CONDUCT. IT INCLUDES:

- Legal contracts;
- Informal agreements and arrangements, even if not legally binding;
- Unwritten agreements, such as a discussion at a restaurant or hotel; and
- "Gentleman's agreements" and "nod and wink" understandings.

"Concerted practice" means conduct by competitors through direct or indirect contact that replaces independent action, but which does not result in an actual agreement.

Averda does not permit the exchange of commercially sensitive information (such as pricing, volume, customer data etc.) with other companies, as this may lead to cartel conduct.

EXAMPLES OF COMMERCIALLY SENSITIVE INFORMATION INCLUDE, BUT ARE NOT LIMITED TO, NON-PUBLIC INFORMATION RELATING TO:

- Current or future prices or costs, rebates, discounts, margins or credit terms;
- Terms and conditions;
- Customer information;
- Current and/or future market share information; and
- Strategy plans; and
- Expansion plans.



YOU MUST:

- Approach the General Counsel if you are unsure whether or not you may discuss business related issues or commercially sensitive information with our competitors;
- Consult the General Counsel if one of our competitors approaches you and proposes an information sharing agreement; and
- Distance yourself from discussions on prices, discounts, terms and conditions etc.

YOU MUST NOT:

- Agree or discuss prices with our competitors;
- Agree with our competitors to collectively boycott our suppliers or customers;
- Allocate customers, suppliers, territories or specific types of goods and services between Averda and one or more of our competitors;
- Make any agreements with our competitors as to who should win certain tenders; or
- Exchange or discuss commercially sensitive information directly with our competitors

Failure to comply with these rules can lead to very substantial fines for Averda, reputational damage and may lead to fines and/or a jail sentence for individuals as well.

5 Personnel responsibility for the policy and updates

The board of directors (the Board) has overall responsibility for this policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this policy.

The General Counsel has day-to-day operational responsibility for this policy, and must ensure that all managers and other staff who may deal with concerns or investigations under this policy receive regular and appropriate training.

The General Counsel, in conjunction with the Board should review this policy from a legal and operational perspective at least once a year. As this policy is reviewed on an annual basis, always refer to the version of the policy available on Averda Sharepoint online.

All staff are responsible for the success of this policy and should ensure that they use it to disclose any suspected danger or wrongdoing. Staff are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the General Counsel.

