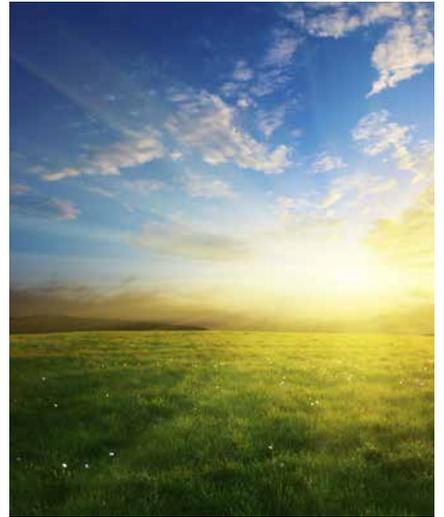
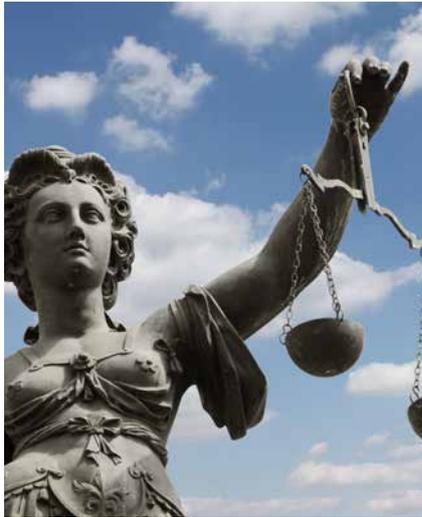


Code of ethics

Code of ethics of the Gruner Group



Approved by the Board of Directors
07.09.2016

Content

1. **Legal compliance**
2. **Providing equal opportunity**
3. **Safe and health working environ**
4. **Committed to environmental protection**
5. **In support to free enterprise**
6. **Communicating standards**
7. **No political contribution**
8. **Gifts and other payments within limits**
9. **No bribes**
10. **Avoiding conflicts of interest**
11. **Protecting information and ideas**
12. **Insider Trading**
13. **Breaches of Code of ethics**

The code of ethics of the Gruner Group is based on the following fundamental principles

- > **Professional integrity and quality of services**
- > **Legal compliance**
- > **Sustainable development**

The Gruner Group's mission is to provide high-level engineering services. As an engineering firm, the Gruner Group has a technical responsibility, but also a commitment towards sustainable development, which is based on economic, social and environmental responsibility. In this respect, the Gruner Group's staff is committed to fully enforce the following code of ethics:

1. Legal compliance

The Gruner Group complies with applicable laws and regulations in the jurisdictions in which the company operates. Common, but illegal local practices do not relieve the Gruner Group of its duty to comply with these laws.

2. Providing equal opportunity

The Gruner Group will not discriminate against any individual on the basis of race, colour, sex, national origin, age, religion, marital status, sexual orientation, disability or any factors prohibited by applicable law.

3. Safe and health working environment

The Gruner Group is committed to provide a safe and healthy working environment. The company complies with all applicable safety and health standards and regulations.

4. Committed to environmental protection

The Gruner Group applies the precautionary principle and seeks to minimize the environmental impact of its activities. The company promotes environmental responsibilities.

5. In support to free enterprise

The Gruner Group competes fairly and vigorously in its markets. The company respects anti-trust and competition laws throughout the world.

6. Communicating standards

The Gruner Group makes its standards and policies publicly available. Consultants, representatives, independent contractors, external temporary workers and suppliers are expected to observe the same standards of conduct as the Gruner Group employees when doing business with or on behalf of the Gruner Group.

7. No political contribution

The Gruner Group makes no contributions or payments to political candidates or movements. Nevertheless, the company may engage in public debate on issues, which are of legitimate concern to the company. The Gruner Group acknowledges the right of its employees to run for public office and to be politically active.

8. Gifts and other payments within limits

The Gruner Group's employees do not accept nor offer gifts, gratuities, entertainment or favours unless they are of nominal value and are normal and customary in the business circumstances. Invitations to business events which have a duration of more than one day have to be approved by the supervisor. Payments of money cannot be accepted under any circumstances.

9. No bribes

Making bribes or other improper payments to government officials, civil servants or anyone else in order to influence them is strictly prohibited. The fact that bribery may be an accepted local practice in a country does not relieve the Gruner Group of the duty to comply with this policy.

10. Avoiding conflicts of interest

The Gruner Group's employees have the right to engage in business, financial and other activities outside their jobs at the Gruner Group. In case of possible conflicts of interest with their professional activities, these activities need to be approved prior to commencement by the management. There is a duty of information in any case for activities.

11. Protecting information and ideas

The Gruner Group's employees will not disclose confidential data such as strategic plans, financial details, information about negotiations, agreements or dealings between the Gruner Group and others, employee-related information, trade secrets and similar information from partners of others.

12. Insider Trading

In the course of their work for the Gruner Group, employees may receive information about other companies, which is not available for the public. The use of non-public information by employees for their own financial benefit or that of a spouse, relative or friend is against the Gruner Group policy and a breach of the law.

13. Breaches of Code of ethics

All regulations of this Code of ethics are binding for all employees, regardless of their hierarchy. Breaches of the Code of ethics are fundamental violations of the regulations of the Gruner Group and can have consequences. Breach or possible breach of the Code of ethics must be reported to the CEO of the Gruner Group or to the Head of legal department. Reports are treated confidentially.