

Code of Conduct

SARENS CODE OF CONDUCT

Sarens Bestuur nv
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1861 Wolvertem - Belgium



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■ A MESSAGE FROM THE CEO

WELCOME

Dear employees,

As a globally operating organization, we must continuously comply with different legal frameworks and cultural conditions and constantly conduct ourselves in a manner that helps us to fully achieve our self-established standards and further enhance the image of Sarens.

It is the policy of Sarens to comply with the laws of each country in which our companies do business. While management and employees are required to be familiar and in compliance with all laws and regulations which relate to their business responsibilities, the Policy specifies certain areas of regulated business activity that require particular attention.

The principles outlined in this Code of Conduct must guide our business activities and personal behavior

at all times. Corporate compliance is not an abstract concept, but a code of behavior that applies to everyone.

It is critical that every employee and individual who conducts business on Sarens' behalf not only understands these principles but is also personally committed to fully adhering to them.

Thus, I ask every one of you to internalize the rules contained in this Policy and implement them fully in your field of work.

Let us work together to uphold Sarens' good reputation. Worldwide integrity is the basis for our sustained success.

WIM SARENS
CHIEF EXECUTIVE OFFICER



■ **OUR MISSION, OUR VISION AND OUR CORE VALUES**

Our mission is to serve our clients whilst ensuring safety, quality and punctuality. Our solutions are driven by our experience, our past and will guide our future to ensure client satisfaction at any time.

The key to this is our innovative state-of-the art equipment, its maintenance and above all, our people. Dedicated, flexible and efficient, they are and will remain our main focus and main asset.

At Sarens, we have the noble mission to be the reference in crane rental services, heavy lifting, and engineered transport for our customers. To do this, we deploy our 5 unwavering values:

*Zeal
for
Excellence*

*Love
for
Tradition*

*Global
Spirit*

*Brilliant
Solutions*

*Dedication
to
Safety*

EMPLOYEES

The strength of our organization is measured by our employees. We continuously invest in highly skilled, well-trained and motivated employees, who take initiative and welcome accountability. We strongly encourage an entrepreneurial spirit. Loyalty, trust and respect determine our behavior.

CLIENTS

We are committed to meet our clients' expectations. We listen to their needs and apply a solution-driven approach, never losing sight of safety, quality and timings. Based on our many years of experience, we offer our clients what they really need and build long-lasting relationships based on trust.

SAFETY

We are convinced that work incidents can be prevented and our goal is to eliminate them. We support our employees with the necessary tools and training so they develop a critical attitude towards safety and lessons learned are translated into actions.

EQUIPMENT

Clients can rely on our state-of-the-art fleet of equipment to meet their lifting and special transport needs. Preventive maintenance enables us to maintain our equipment in excellent condition so that availability is maximized at all times.

QUALITY

Our existing processes and policies are respected by all employees and meet ISO/OHSAS standards. They are continuously evaluated and improved based upon feedback we receive from our clients, our suppliers and our entire organization.

OPERATIONAL EFFICIENCY

Each rental service or project is carefully and excellently prepared in full compliance with Sarens' company policies to ensure that our employees and our equipment are efficiently assigned.



■ ABOUT THIS CODE OF CONDUCT

What each of us does at Sarens impacts our collective reputation as an organization. So how we conduct business is as important as what business we conduct. Sarens employees conduct business by following the Sarens core values with respect for Safety & Health, Environmental Stewardship, Highest Ethical Behavior and Respect for People.

Our core values guide our actions and influence company policies and programs.

This Code of Conduct reinforces our core values. It sets expectations for every employee about how we are to operate our businesses, work with clients, suppliers and other business partners, serve our shareholders and interact with our communities and with each other.

This Code of Conduct serves as a resource guide to help all employees make decisions that reflect our Sarens core values.

Central to ethics at Sarens is ensuring that each of us purposefully upholds the company's standards. Any act that intentionally violates the law or regulation and any effort to conceal non-compliance with this Code of Conduct or a company policy, is an ethics violation.

STEP 1:

BECOME FAMILIAR WITH THIS CODE'S PURPOSE AND CONTENTS. UNDERSTAND HOW THE TOPICS COVERED IN THE CODE RELATE TO YOUR OWN BUSINESS ACTIVITIES.

STEP 2:

UNDERSTAND YOUR RESPONSIBILITIES LISTED UNDER EMPLOYEE RESPONSIBILITIES

STEP 3:

RAISE ANY QUESTIONS OR CONCERNS ABOUT THE COMPANY'S BUSINESS PRACTICES WITH MANAGEMENT OR VIA E-MAIL ON COMPLIANCE@SARENS.COM

— This Code of Conduct is a guide for the uniform management of company rules that affect our operations. It serves the best interests of our employees and stakeholders. The company will administer this Code equitably and responsibly.

— This Code of Conduct is not a contract. The company reserves the right to modify, change or alter any section of this Code of Conduct at any time, as needed. Significant changes to this Code will be communicated broadly to employees.

— This Code of Conduct applies to all Sarens businesses and subsidiaries and to operations where Sarens has a controlling interest. In the rare circumstance where a waiver of the Code could be appropriate, waivers for employees will be considered by the CEO.

■ RESPONSIBILITIES & VIOLATIONS

To meet this responsibility, each employee must:

- .Apply daily the 10 Life Saving Rules and act accordingly
 - Demonstrate the Sarens core values in everyday business activities.
 - Become familiar with this Code of Conduct and Company policies and procedures.
 - Comply with the laws, regulations and Company policies in the businesses and countries in which the employee works. If any of these standards appear to conflict, discuss the matter with Legal department. Never try to conceal a person's failure to comply with a law, regulation or Company policy or procedure.
- Never ask or allow another party, such as an outside agent, representative or supplier, to perform an action that a Sarens employee is not permitted to do.
 - Report suspected violations of the law, this Code of Conduct or other Company policies and procedures, unless following that process conflicts with local laws.
 - Cooperate and provide complete and accurate information related to investigations of misconduct.
-

Managers have a profound effect on how their employees conduct business. Employees typically learn from their managers whether business practices are considered proper or improper.

Therefore, each manager has additional responsibilities to:

- *These responsibilities are listed in this Code of Conduct so that all employees will know the Group's expectations of managers.*

- Set high standards in personal actions.
- Organize execution of work, purchase and instruct use of equipment so that the 10 Life Saving Rules can be applied by employees/workers accordingly;
- Communicate regularly and clearly about responsible business practices and their alignment with the Sarens core values.
- Treat all employees fairly. Also, help employees understand that being fair does not always mean treating each employee exactly the same.
- Communicate the manager's availability to employees to assist them with ethics and compliance questions or reports of possible misconduct, without fear of retaliation.
- Appropriately address an employee's reporting of suspected misconduct.
- Handle properly all questions or concerns raised by an employee, even if that may be difficult for the manager to resolve.
- Appropriately respond to employees' conflict of interest situations to ensure business decisions are wholly in the Group's best interest.

All employees need to abide by Sarens' policy requirements when posting online material about Sarens or anything related to their work. It includes all or any kind of material on the internet and social media such as Facebook, Twitter or YouTube.

RULES FOR POSTING MATERIAL ONLINE.

Financial Information:

Owing to its global presence, Sarens has very strict SEC disclosure rule requirements; as such, employees must adhere to these rules anytime they partake in a communication that mentions Sarens, regardless of where that communication takes place. It is strictly forbidden to share information which has not already entered the public domain by way of an official announcement by a Sarens media representative.

There are certain types of information about which you must not comment or post under any circumstance.

These include, for example:

- Revenue
- Deals in the pipeline
- Growth by product line, vertical, or region
- Unannounced clients
- Expense management or hiring
- Pricing
- Analyst commentary about the company
- Future product release dates
- Share price
- Security and performance of our service
- Industry rumours
- Executive leadership
- Potential or pending acquisitions or investments

PUBLISHING ARTICLES AND OPINIONS

At Sarens we believe in transparency and openness. This means that an employee must not contribute anonymously or under a pseudonym unless it is his/her community nickname. An employee must disclose that he/she works for Sarens. On social media such as Twitter or Blogger, the employee's bio-data must show his/her role and affiliation with Sarens. All employees are deemed to be representing the Group even though they are not serving as an official voice of the Group. All employees must include a disclaimer that the views they are expressing are their own and not those of Sarens.

Always respect your audience. Sarens employees are not expected to use ethnic or racial slurs, personal insults, or obscenity in their community participation. Personal attacks are not acceptable. Under no circumstances should you disparage the Company employees, clients, partners or prospects

FORWARD-LOOKING STATEMENTS

All employees must be very careful not to make any forward-looking statements. For example, it is strictly forbidden to make promises about future application functionality that may or may not be delivered, data center construction, or product strategy.

REGISTERING OF CHANNELS WITHOUT PRIOR CONSENT

No employee may use Company naming, branding or logos in setting up social media properties without prior approval from the Marketing & Communications Department. Once new channels are created online they can quickly take on a life of their own. Migration between official and unofficial channels could occur, resulting in Sarens losing the trust of the social media community and thus damaging its brand.

POSTING PHOTOGRAPHS

No employee may post photographs and videos of project sites online as it may amount to a breach of Sarens' confidentiality agreements. Photographs and videos may be posted for official purposes only, after seeking advice from the Legal and SHEQ department.

LEGAL RESPONSIBILITY

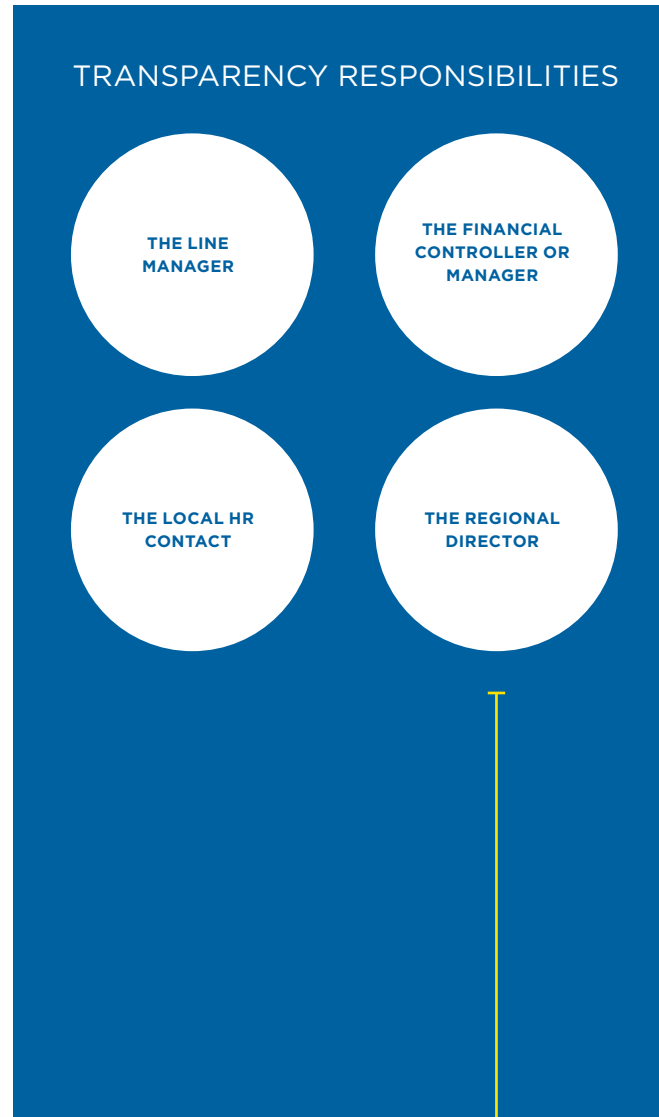
All employees shall be legally responsible for any content they post and may be subject to disciplinary action if such posts are found to be defamatory, harassing, or in violation of any other applicable law or Company Policy.

All employees and management of local Sarens entities/BU's have the responsibility to inform Group Corporate Management about all major risks relevant to the entity of which they are a member.

It is the responsibility of the regional and local management to mitigate risks with support from the Group Corporate Services.

Hiding or masquerading issues / problems / events from Corporate Services is not permitted given this may rise to potential commercial, financial and public damage.

Sarens members have the possibility to use the Employee Concern Policy to inform the Internal Audit department on ongoing issues besides the normal management.



Concerns raised under this integrity policy will relate to our employees but may also relate to the actions of a third party, such as a supplier, agent, distributor or joint venture partner.

Please be assured that these matters will always be kept confidential. Where possible, and certainly during internal communication within Sarens, the details of the person or persons reporting the incident will be removed during the internal investigation by the Internal Audit Department.

IT IS POSSIBLE THAT DUE TO THE POTENTIAL SENSITIVITY OF THE SITUATION,
PEOPLE MAY NOT FEEL COMFORTABLE DISCUSSING THEIR CONCERNS INTERNALLY.

FOR SUBJECTS RELATED TO FRAUD OR BRIBERY,
EMPLOYEES SHOULD CONTACT WHISTLE.IA@SARENS.COM

FOR SUBJECTS RELATED TO VIOLATIONS OF THE REST OF THE CODE OF CONDUCT,
EMPLOYEES SHOULD CONTACT COMPLIANCE@SARENS.COM

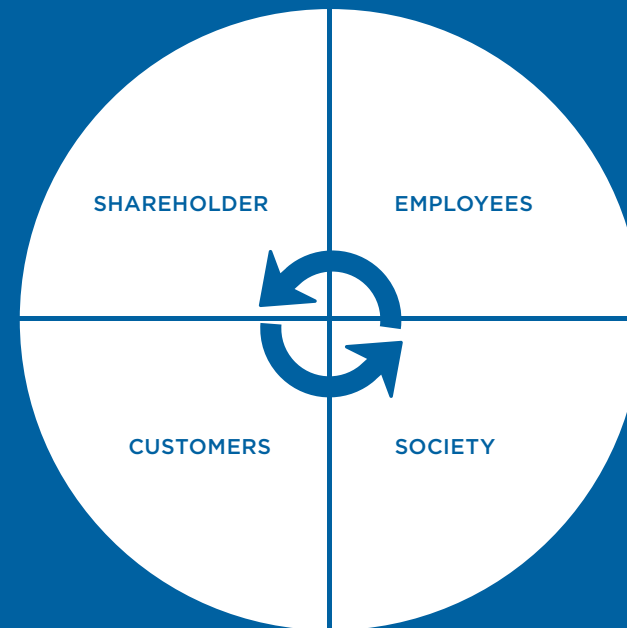
Ethics violations cover a variety of employee actions relating to the responsibilities listed above and can be investigated by internal audit in accordance with the internal audit policy.

These violations include, but are not limited to:

- Misstatement of official Company records.
- Embezzlement.
- Theft.
- Conflicts of interest.
- Bribery, extortion or inappropriate gratuities.
- Improper use of Company funds.
- Excessive personal business on Company time.
- Knowing non-compliance with applicable laws or regulations.
- Efforts to conceal non-compliance with a Company procedure, standard or policy.
- Unauthorized release of confidential information.
- Providing false information in the course of an official Company investigation.
- Other (these classifications of violation types may be updated as necessary).

■ COMPANY SUCCESS DRIVERS: SARENS MODEL

Our organization's success depends on how well we meet the needs of our clients and create sustainable growth for our shareholders, based on the quality of our workplace and embedded within a global society.



Sarens is committed to the market's expectations of responsible conduct. Sarens core values stress that how we interact with others is just as important as what we do for them. We demonstrate sound business practices in all of our client relationships to maintain our clients' trust — and their business — over the long term.

At Sarens, we act responsibly in how we exchange gifts, entertain and handle business payments, conduct business across borders and safeguard client privacy. We do this with a focus on how we treat our clients and meet their needs.

We are committed to strengthening all of our relationships with clients, suppliers and other business associates. We do not provide gifts or entertainment to improperly influence other person's business decisions and we do not make illegal or unethical payments. In all situations, we must exercise good judgment and moderation to avoid the appearance of inappropriate conduct.

GIFTS & ENTERTAINMENT

The Group does not encourage giving or receiving gifts. When business entertainment is appropriate or in the rare event that a gift is given or received, employees should assure that the gift or entertainment:

- Is consistent with customary regional business practices.
- Has a clear business purpose.
- Cannot be perceived as a bribe or improper payment.
- Is not offered to improperly influence a business relationship.
- Does not violate applicable laws or ethical standards.
- Would not embarrass the Company or the employee if publicly disclosed.
- Has been approved by the CEO or his delegate in the line of responsibility .
- If it has a value that may be considered excessive or equal to or greater than the value stipulated by Sarens and local policies as determined by each country. More stringent guidelines may apply within local organizations or specific functions and with government procurements. Employees should check with their management for additional guidelines. To prevent conflicts around gift giving, it is often helpful at the start of a business relationship to discuss what is not allowed.

BRIBES & KICKBACKS

Bribes and kickbacks are illegal in almost every country. Any offer of a payment or anything of value to influence a business decision or government action could be considered a bribe or kickback. An employee must never offer, request, accept or indicate willingness to accept such a payment. Use caution, as even some non-cash gifts could be perceived as bribes. Unofficial fees to government officials, known as “facilitating” or “grease” payments, are prohibited.

PAYMENTS FOR PRODUCTS & SERVICES

Sales-related commissions, rebates, discounts, credits and allowances are customary business payments. Employees should avoid illegal or unethical payments and must comply with applicable currency exchange controls and tax regulations.

- Payments that the Company makes or receives should be:
 - Un accordance with the Sarens procurement guidelines and the local chart of authorities as approved by the CEO.
 - Reasonable in value, relative to the goods or services provided and to industry norms.
 - Competitively justified.
 - Properly documented, such as in a negotiated agreement. The documentation should clearly define the nature and purpose of the transaction. (When an agreement is not practical, the approving business or function should prepare and file a memorandum that explains the payment. Legal department should review this memorandum).
 - Made by check, bank transfer or credit note to the business entity listed on the original sales agreement or sales invoice, per payment terms as defined in the agreement.
 - Payable to the business entity, not its individual officers, employees or agents or payable to another business entity.
- Prepared and sent only to the business or its designated entity's place of business or bank account and the relevant country as listed on the original sales agreement or sales invoices.
- Free of any falsification, misrepresentation or deliberate overbilling in any document (including invoices, consular documents, letters of credit, etc...). This includes suppression or omission of documents or of information in documents and deliberate misdirection of documents.
- Charged to the business entity or product benefiting from the payment. The Company should provide full visibility regarding any payments and should not charge the payment to a non-related account. Otherwise, this action could be perceived as trying to hide the expense from proper scrutiny.
- In accordance with standard, written trade terms, including paid commissions, rebates, credits, discounts or allowances.

The person approving each transaction is responsible for understanding the full transaction to ensure it is appropriate to the situation and complies with Company policy.

Never make payments that may appear to violate tax, exchange control or other laws. If unsure of a payment's legality or to request an exception to this policy, seek approval from the Legal and Finance department.

Each location where Sarens conducts business may have distinct laws and regulations and unique ways of transacting business. We must abide by local customs while honoring our Sarens core values and upholding our standards. Therefore, each of us must understand the relevant laws and regulations that help safeguard the reputation of Sarens as a responsible global organization.

BRIBES & KICKBACKS

Employees need to understand and follow national and multinational laws and other rules for exporting products, services and technologies from one country to another. Export rules not only pertain to transferring products, equipment and services between countries, they may also restrict the following:



USING BUSINESS KNOWLEDGE OUTSIDE OF THE EMPLOYEE'S COUNTRY, SUCH AS WHEN PROVIDING TECHNICAL ASSISTANCE TO OTHERS.

TRANSFERRING TECHNICAL DATA TO SOMEONE IN ANOTHER COUNTRY, SUCH AS THROUGH THE INTERNET, E-MAIL, CONVERSATIONS, MEETINGS AND DATABASE ACCESS. THIS RESTRICTION APPLIES TO SHARING INFORMATION WITH OTHER COMPANY EMPLOYEES, AS WELL AS NON-EMPLOYEES.

TRANSPORTING COMPANY ASSETS WITH CERTAIN TECHNOLOGY, SUCH AS A COMPUTER TAKEN BY AN EMPLOYEE ON A BUSINESS TRIP TO ANOTHER COUNTRY.



Some exports may require a government export license. In certain circumstances, export control laws may not allow companies or individuals to directly or indirectly deal with particular countries, companies or individuals. These rules apply to transactions among Sarens, its affiliates, joint ventures and subsidiaries and between Sarens and other companies. At times, export control laws in certain regions may conflict. To avoid problems, employees should consult the legal department as early as possible about local laws on exporting products, services and technology.

CUSTOMS & IMPORTS

Customs rules safeguard each country's domestic industries, homeland security and trading rights, while also preventing prohibited items from entering a country.

These rules apply to transactions between Sarens and its affiliates, joint ventures and subsidiaries and between Sarens and outside companies. The rules require Sarens to determine the correct classification, value and country of origin of all of its imports.

Employees must be able to demonstrate, with proper documentation, that Sarens exercised reasonable care to ensure its imports comply with all applicable laws. This step requires that, at minimum, employees report complete, accurate and detailed information regarding every imported product, its places of manufacture and

its full cost. Virtually all countries in which Sarens operates have these requirements.

LOCAL LEGISLATIONS

There are a myriad number of laws, regulations and policies that every company must adhere to. In fact, compliance in these matters is one of the primary things that every employee, manager or director must deal with in an ongoing manner. Employees must always be aware which compliance obligations need to be fulfilled, especially when starting up new activities or projects.

Attention must be paid towards hidden compliance obligations that may not be directly linked with Sarens operations. Sarens members should consult their external auditors, consultants, clients or trustees to understand what the obligations are and take

the appropriate action. This should be done before starting crane/project activities or mobilizations in order to avoid public embarrassment, costly administrative fines or the need to rectify procedures.

ETHICAL AND LAWFUL BUSINESS PRACTICES

Legal Compliance: every Sarens BU shall abide by the laws and regulations of the country in which it operates. In situations where the law does not give guidance, the BU shall apply its Group's standards based on its corporate values and culture. In cases of conflict between the local law and the principles contained in this code, the law shall prevail. Relations with Business Partners and Sarens BU's dealings with its business partners are characterized by fairness

Many countries have laws that require a company to either refuse or not refuse to do business with another country, its companies or its citizens.

These laws can be confusing, especially if they conflict with one another. Employees involved in conducting business across borders should be familiar with these regulations. Among other expectations, this policy requires that employees report any information requests they receive that could be used to boycott a country or company. Always contact Legal department when you need to address a boycott or anti-boycott or encounter issues with potentially sensitive countries. More information related to

this topic can be found in the 'Dealing with foreign countries' policy.

In addition, Sarens has enacted a global policy on trade with potentially sensitive countries. Its purpose is to ensure that Sarens is in compliance with all multinational laws regulating the trade and investment as well as the foreign policy considerations of the United States and other nations in which we operate. The policy applies to all Sarens businesses, including controlled subsidiaries, joint ventures and affiliates worldwide and governs all proposed import and export transactions.

We have certain obligations to protect personally identifiable information that the Company collects belonging to our clients, suppliers or other third parties.

Employees who work with personal information about clients, suppliers or other third parties must understand the laws applicable to the collection, transfer and use of personal information. Depending on the type of information, some countries impose significant restrictions on how companies must treat personal information. In addition, country laws, company policies and industry standards, like the Payment Card Industry Data Security Standard,


require security controls for the physical and electronic protection of personal information.

Personal information is defined as information sufficient to identify an individual. Personal information can include a client's, supplier's or other third party's name, date of birth, business or personal address, business or personal telephone number, credit card number or national identification number.

As a global organization, Sarens must comply with all applicable privacy laws.

Creating sustainable growth for our shareholders means providing good, consistent returns on their investments. To accomplish this challenging objective and adhere to our core values, we must use wisely and safeguard Sarens' assets and address any conflicts that do not serve Sarens' best interests.

Sustainable growth for our shareholders provides Sarens with the financial resources to provide better solutions for our clients.



Employees, key people and members of the Boards of Directors of all Sarens entities/BU's shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to conflict with the interests of the Group or with our responsibilities of a Sarens entity.

Conflicts of interest may involve:

- Outside work, employment or other activities;
- Use of inside information;
- Corporate opportunities;
- Political activities or contributions;
- An employee or to the employee's knowledge, his or her family member with a significant financial interest in an outside enterprise which does or seeks to do business with or is a competitor to the Company.
- An employee's family member who receives personal benefits (such as from company business associates) because of the employee's role with the Company;
- Any other arrangement or circumstance, including family or other personal relationships, which might dissuade the employee from acting in the best interests of the Company. It is against Sarens policy for a manager to supervise a family member or engage in a romantic relationship with a reporting employee. An employee who is likely to encounter this issue should discuss the matter with his or her supervisor or Human Resources department.

Reviewing a potential conflict: Management will review whether an employee's personal interest may influence or appear to influence the employee's duty to make business decisions wholly in the company's best interests.

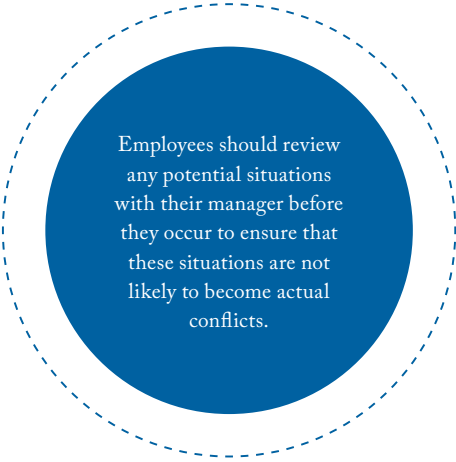
Considerations may include:

- The outside interest involves business or competes with the employee's duties, function or site or with Company business.
- The employee's responsibilities involve making or influencing business decisions in the area where the potential conflict may exist.
- Public disclosure of the outside interest could embarrass the Group.
- The employee has access to Company information that is potentially useful to the outside interest.
- The employee's family member has an active, managerial or decision-making role in the outside interest where a potential conflict exists.

— Employees should raise any questions related to conflicts of interest with their manager or Human Resources department.

Should such a conflict of interest arise, it must be reported immediately using the Related Party Policy by the person subject to the conflict. This policy regulates all related party transactions. No transaction with a related party shall be entered into by a Sarens Entity unless it is approved by the appropriate authority. All transactions with related parties (including any amendments or modifications to such transactions) must be reported by the Sarens Entity to the Audit Committee and referred for its approval in accordance with the Related Party Policy. Any person who is related party with respect to a particular transaction cannot participate in the approval process as may be applicable for that transaction.

The following are potential conflicts of interest related to an employee's activities separate from the Group:



Employees should review any potential situations with their manager before they occur to ensure that these situations are not likely to become actual conflicts.

- Serving as a Director, Officer, Partner, Consultant, Manager or in any technical capacity or any key role with an organization, even if only part of the time, that conducts or is likely to conduct, business with or competes with the company.
- Acting as a broker, finder or other intermediary for another party in transactions currently or potentially involving Sarens or its interests.
- Having any other employment, including running a separate business, if doing so interferes with the employee's Sarens duties.
- Making presentations or submitting articles or other writings related to the employee's professional area. Before agreeing to such activity, the employee's manager should review the situation. Also, the employee should inquire as to whether the business unit has a manuscript or presentation review policy.
- These activities should not interfere with the employee's job performance.
- Using one's Sarens position or title in connection with an outside activity that may infer the Company's sponsorship or support.
- Using the company's property or information or one's position with the company for personal gain.
- Using any Sarens supplies or facilities in connection with an outside activity, unless approved by the employee's manager.
- Using Company time for outside business or activities.

During their work at Sarens, employees are likely to learn about or be involved in developing, business opportunities to serve the company's corporate objectives. Employees must not take improper advantage of these situations.

Specifically, employees may not:

PERSONALLY TAKE BUSINESS OPPORTUNITIES THAT ARISE THROUGH USE OF SARENS PROPERTY, INFORMATION OR ONE'S POSITION WITH THE COMPANY;

DIRECTLY OR INDIRECTLY COMPETE WITH THE COMPANY FOR BUSINESS OPPORTUNITIES THAT THE COMPANY IS PURSUING.

POLITICAL CONTRIBUTIONS OR ACTIVITIES

Sarens as an organization observes neutrality with regard to political parties and candidates. Neither the names nor the assets of Sarens companies/BU's shall be used to promote the interests of political parties or candidates.

Each country in which the Sarens operates has restrictions on political contributions by companies. Employees must consult with Human Resources department to ensure strict compliance with applicable laws.

Employees can make personal contributions to a political party, committee or candidate of their choice as long as the donation does not directly or indirectly

involve Sarens funds or other resources. No one should exert any direct or indirect pressure in any form on employees to contribute money or effort to support a political party or a political candidate.

Communicating the Company's position on matters of policy to government employees and officials can make the employee and the Company subject to applicable advocacy laws. Many local, state and national governments require registration of political advocates or "lobbyists," with significant penalties for non-compliance. The definition of a political advocate varies by location but may include almost any interaction with government officials for a business purpose. Employees must consult with Legal department prior to conducting business with government officials to determine if the employees must be registered.

Proper protection and use of Company resources is a fundamental responsibility of each employee. While limited personal use of certain resources is sometimes permissible, an employee should never take this privilege for granted or assume that he/she has a right to privacy when using these resources.

Company assets include physical property, information, data, records and intellectual property such as brands, inventions and copyrights.

Employees should comply with the following responsibilities:

- Acquiring assets: use good judgment when obtaining assets for the Company's use. Acquire only assets that the Company is permitted to have. Finally, ensure that Sarens gets a fair price when purchasing assets, consumables and services in accordance to Sarens procurement guidelines and the local chart of authority approved by the CEO.
- Using and handling assets: use care when working with Company assets to ensure that these important resources do not lose their value due to misuse.
- Safeguarding assets: protect Company assets from others' misuse or theft. Company property and information should be stored in secure locations to prevent unauthorized access.
- Sharing assets: share Company assets with others outside of the Company only when authorized and when doing so will not compromise the asset's value or breach any laws or regulations.
- Following procedures: comply with site security programs to safeguard physical property and other assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust.
- Disposing of assets: dispose of Company assets only with proper authorization, according to Company procedures, in an appropriate way and when not illegal.
- Misusing assets: help to protect against misuse of company assets by following applicable policies and raising concerns of misuse of company assets.

COMPUTERS & COMMUNICATION SYSTEMS

Company assets include, but are not limited to, computers and related equipment and networks (including internet access), software, telephone and voicemail systems and personal digital devices. Employees must safeguard these resources and protect the important Company data stored on these systems. In addition, because of the sensitive information computers may contain, employees must follow Company policies and procedures, published on sarnet on the SHEQ page, section “controlled documents”.

NON-PUBLIC INFORMATION

It is critical that all employees protect Company information that has not been made public. Non-

public information that has economic value to the Company is “trade secret” information.

Examples of Company trade secret information include the following when not public: business plans, pricing and cost information, research and development plans and strategies, research data and inventions, process and design information. “Inside information” (discussed earlier) is another example of non-public, confidential information that must not be shared with others without specific authorization.

Employees must be aware of trade secrets and take steps to effectively protect those trade secrets. Further, all employees must safeguard Company non-public information from improper access, use or disclosure. Trade secrets and other confidential information may be disclosed to others only under a written agreement, such as a confidential disclosure

agreement, that remains in effect and applies to the disclosure. When disclosed to another party, confidential information and samples must be marked as “Confidential”. Further, the disclosure must be limited to information necessary for the business purpose.

Legal department must review confidentiality agreements others provide to Sarens before an employee signs this agreement or receives the related information.

INVENTIONS

An “invention” is any new and useful work, such as a composition, process, method or device. Like trade secrets, inventions can provide Sarens with a competitive advantage. Employees must effectively safeguard the Company’s inventions.

RECORDS & REPORTING

All information the Company produces is considered a record, regardless of how the information is maintained. Examples of records include financial, accounting, technical and sales reports; production information; R&D records; personnel files; Safety, Health, Environment, and Quality (SHEQ) information; contracts; marketing information and business plans.

Employees should ensure that all Company accounts and records:

ARE ACCURATE AND CLEARLY DESCRIBE AND IDENTIFY THE RELEVANT FACTS OR THE TRUE NATURE OF THE BUSINESS TRANSACTION, ASSET, LIABILITY OR EQUITY.

ARE DOCUMENTED TO PROPERLY AND TIMELY CLASSIFY AND RECORD ENTRIES ON THE BOOK OF ACCOUNTS, IN COMPLIANCE WITH COMPANY ADOPTED ACCOUNTING PRINCIPLES. RECORDS RELATED TO ACCOUNTING TRANSACTIONS AND FINANCIAL REPORTING MUST COMPLY WITH COMPANY ACCOUNTING POLICY AND GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND STANDARDS

Employees must never intentionally make record entries that are false, distorted, misleading, misdirected, deliberately incomplete or suppressed. Improper accounting and documentation and fraudulent financial reporting will likely violate Company policy and legal and regulatory accounting standards. Such actions can make both the Company and the responsible employee liable to civil and criminal penalties.

Many classes of records are subject to laws and regulations, such as occupational health and safety requirements and accounting standards.

The Company's internal control standards and procedures ensure that assets are protected and properly used and that financial records and reports are accurate and reliable. Employees share the responsibility for maintaining and complying with required internal controls.

Employees who submit or approve travel and entertainment expense reports are responsible for ensuring that:

EXPENDITURES ARE PROPER
AND REASONABLE.

EXPENSE REPORTS ARE
SUBMITTED PROMPTLY.

RECEIPTS AND EXPLANATIONS
PROPERLY SUPPORT
REPORTED EXPENSES.

ASSET, LIABILITY OR EQUITY.

Employees who leave the company must:

PROMPTLY RETURN ALL COMPANY
ASSETS, INCLUDING PHYSICAL
MATERIALS AND SARENS
INFORMATION ASSETS, SUCH AS
COMPUTERS, MOBILE PHONES,
CALLING CARDS, ACCESS CARDS,
KEYS, BUSINESS CARDS AND
ELECTRONIC STORAGE MEDIA.


NOT MAKE OR TAKE COPIES OF
SARENS INFORMATION WHEN
DEPARTING

NOT DISCLOSE SARENS NON-PUBLIC
INFORMATION TO OTHERS EVEN
AFTER LEAVING THE COMPANY.


Failure to comply with this obligation
may result in severe civil and criminal penalties.

The quality of our workplace influences the company's success because the work environment affects each employee's sense of accomplishment and motivation to help the company succeed. This is why the Sarens core value of Respect for People is so important to us — respect for others helps us maintain a positive and constructive workplace.


By showing respect for our colleagues, we demonstrate that we value their ideas and appreciate their unique contributions to the company.



Sarens can realize its vision only with the full commitment and cooperative spirit of our diverse workforce. Achieving success for all stakeholders will come only through respecting one another, valuing each of our colleagues' contributions and treating each person fairly.



Sarens does not discriminate against any employee or applicant for employment because of age (within statutory limits), race, religion, color, gender, disability, national origin, ancestry, marital status, sexual orientation, gender identity or expression or veteran status with respect to any terms or condition of employment, including hiring, promotion, demotion, transfer, recruitment, termination, rates of pay or other forms of compensation and selection for training.



The Company does not tolerate harassment of any kind. Harassment can unreasonably interfere with an individual's work performance or create an intimidating or offensive work environment. Harassment can include slurs or derogatory comments, offers of job benefits in exchange for sexual favors and other forms of offensive behavior.

Harassment can include conduct directed at or by a Sarens employee or an employee of the Company's clients or suppliers or other business associates. Inappropriate use of Company computers and

communications systems includes engaging in sexual, racial or other types of harassment and discrimination and accessing sexually oriented and other inappropriate material. Inappropriate use of Company electronic communications resources, regardless of the medium, amounts to serious misconduct and violators will be disciplined.

Employees who are aware of any suspected discrimination or harassment should report the matter to the Human Resources department.

Sarens recognizes that each individual is valued and is entitled to have their privacy respected. The Group wants to reasonably maintain current and former employees' privacy and the security of their personally identifiable information the company collects.

Sarens notifies employees about the personal information the company collects and how this information may be used or shared for activities such as benefits administration, compensation and computer systems access and security.

Employees are expected to follow company policies and procedures to safeguard this personally identifiable information. Local management should establish and maintain business procedures that are consistent with this policy and applicable local laws.

Health & Safety is paramount within Sarens. Sarens believes that all injuries, occupational illnesses and safety and environmental incidents are preventable. Our goal is to have zero work accidents and incidents and to take appropriate action by learning from near accidents/near incidents.

We also promote off-the-job safety for employees.

Management in each business is responsible for educating, training and motivating employees to understand and comply with the applicable health and safety laws and regulations.

Each employee is also responsible for complying with

the Global Safety, Health, Environment, and Quality (SHEQ) Policy of Sarens and all related standards, procedures and instructions.

In striving for operational excellence and efficiency, all our processes must meet internationally recognized ISO/OHSAS standards and are subject to continuous improvement, based on experience, feedback and lessons learned.

Especially towards safety behavior each employee/worker and manager working for Sarens has to subscribe, know, and apply daily the 10 Life Saving Rules.

1. As a senior manager, I accept that I am responsible for the continued improvement, leadership, welfare, and safety of all employees within the corporate scope of services, products, and activities.

As an employee of the Sarens, I accept that I am responsible for my own safety and that of my work colleagues and I abide by the safe system of work and safe management systems as directed by my employer.”

2. When working at height I must always follow the safe system of work in line with current legislation and regulations.

3. I must not tamper with or by-pass any Safety devices that are installed to ensure my safety or that

of other operatives whilst equipment is in operation.

4. I must follow the manufacturer’s recommendations for the assembly and disassembly of all plant and equipment and must adhere to the permit to work at all times.

5. I must be trained, certified, and authorized to operate plant, equipment and machinery and must abide by the manufacturers’ recommendations.

6. I must adhere at all times to current legislation and regulations regarding the structure and stability of all lifting equipment.

7. I must ensure that all work activities and operations requiring additional control measures must be completed under a safe system of work and a Permit to Work authorized for use as specified.

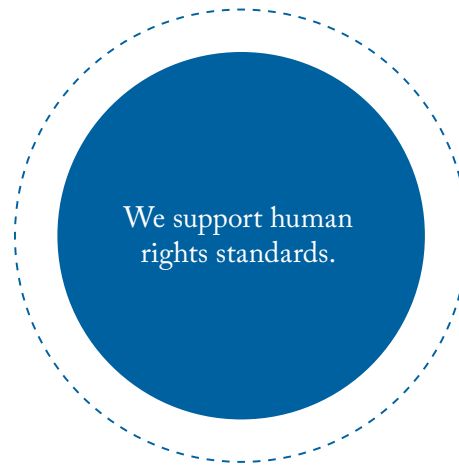
8. I understand and accept that drugs and alcohol are prohibited and not permitted in the workplace.

9. I understand and accept that whilst I am driving vehicles, seat belts must be worn at all times and that it is prohibited to operate a mobile phone or any other device that may distract me.

10. I understand that if the operations or work activities cannot be completed in a safe manner or the circumstances have changed, then a Stop and Consult procedure must be implemented and an LMRA applied.

Sarens wants to do sustainable business in respect to all stakeholders in society.

To achieve our goals, Sarens competes lawfully.



- *In the end, our efforts should be viewed based on the results that we achieve and the lives that we positively affect.*

Sarens competes aggressively in the marketplace to best serve our clients' needs and enhance shareholder value.

However, we must always remember that the Company is subject to competition laws in most countries where we do business. These laws are complex and can vary from country to country. In general, however, virtually all competition laws where Sarens does business prohibit agreements or actions that unreasonably restrain trade or reduce competition.

Violations of competition laws include agreements among competitors to:

FIX OR CONTROL PRICES OR TO SET
OTHER TERMS AND CONDITIONS
OF SALE (E.G. CREDIT TERMS).

BOYCOTT SPECIFIED SUPPLIERS
OR CLIENTS.

ALLOCATE CLIENTS, PRODUCTS,
TERRITORIES OR MARKETS.

LIMIT SALES.

These and other competition law violations can result in heavy penalties for the Company and the individuals involved. Employees must understand the applicable rules, especially if one's work involves interacting with competitors, suppliers, clients, gathering competitive information or participating in trade associations.

Employees should always take special care to ensure that others do not misinterpret an employee's activities or discussions with other companies' representatives as violations of competition law.

In addition, employees are expected to consult with Legal department before they participate in the following activities:

DEVELOPMENT OF PRICE
COMMUNICATIONS.

TRADE ASSOCIATION MEETINGS
OR SIMILAR SITUATIONS INVOLVING
COMPETITORS.

ANY INTERACTIONS WITH
COMPETITORS.

Competitive information is important to the Company's business success and the Company has many legal and ethical ways to collect data relating to competitors.

There are heavy legal penalties for employees who misappropriate others' trade secrets. Employees can help avoid having substantial civil and criminal penalties imposed on the Company and themselves by complying with Company guidelines.

For example when gathering competitive information, employees must follow these requirements:

DO NOT MISREPRESENT ONESELF OR THE REASON FOR REQUESTING INFORMATION.

DO NOT STEAL ANY INFORMATION FROM A COMPETITOR OR ANOTHER BUSINESS.

DO NOT ALLOW AN AGENT OR OTHER PERSON TO OBTAIN COMPETITIVE INFORMATION FOR THE COMPANY IN A WAY THAT ONE WOULD NOT PERSONALLY DO.

TALK WITH LEGAL DEPARTMENT IF UNSURE OF WAYS TO RESPONSIBLY GATHER COMPETITIVE INFORMATION.

Working with government organizations and officials presents unique challenges. For instance, each country's government has its own rules for business interactions. Whether we work with government officials as clients or regulators, we must ensure that our activities and interactions demonstrate the Company's commitment to ethical conduct.

OVERALL RELATIONS WITH GOVERNMENT OFFICIALS

When conducting business with a country's government, employees must understand the rules by which it operates. Some governments heavily restrict gifts or meals that their officials can accept and heavily penalize companies that do not comply. Providing even small gifts or inexpensive meals to government officials may be improper or illegal and

can easily be perceived as a bribe or kickback, even if not intended to influence a particular action. Legal exceptions may exist, but employees should always first review any anticipated payments to government officials with Legal department.

GOVERNMENT CONTRACTING

When either directly or indirectly supplying to a government, employees must understand the government's rules for interacting with potential or current suppliers, especially during the procurement process. Doing business with government agencies is not always the same as doing business with companies. Some practices that are acceptable with private companies may cause problems with a government agency. A government's special rules may span many areas of business conduct, such as collecting and tracking costs for products and

services, protecting proprietary information, offering and accepting gifts or entertainment and hiring former government employees.

Additionally, governments often require the contractor to certify compliance with various contract requirements. Laws regarding government business are often complex and serious civil and criminal penalties for violations can be imposed on both the Company and the employees responsible. If unsure how to work with government officials, employees should contact Legal department.

Compliance with applicable environmental laws is the responsibility of every employee.

Sarens products and processes are designed in such a way that energy and raw materials are used efficiently, and waste and residual products are minimized over products' life cycles.

Sarens supports the precautionary principle by avoiding materials and methods posing environmental and health risks.

Management in each business is responsible for educating, training and motivating employees to understand and comply with all applicable laws.

The necessary conditions for a safe and healthy work environment shall be provided for all Sarens employees.

Every employee also has the responsibility to comply with the Global Safety, Health, Environment, and Quality (SHEQ) Policy of Sarens and all related standards, procedures and instructions.

Within its sphere of influence, Sarens supports and respects the protection of internationally proclaimed human rights and ensures that it is not complicit in human rights abuses.

Employees must conduct the Company's business in an ethical and responsible manner that supports and respects the protection of human rights. Employees should work to identify and do business with companies which aspire to conduct their business in a similar manner.

Sarens hires and treats its employees in a manner that does not discriminate with regard to gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social or ethnic origin. Workplace diversity at all levels is encouraged.

No form of forced, compulsory or child labor is tolerated in the Sarens Group. The minimum employment age is the age of completion of compulsory schooling.

Each manager is responsible for educating, training and motivating employees to understand and comply with this policy and applicable laws.

Freedom of association and the right to collective bargaining and agreements shall be respected in all Sarens companies and operations.

Sarens wants to ensure that the company presents an accurate and complete description of business activities.

Only approved individuals should speak on behalf of the Group to journalists, research analysts, government or law enforcement officials or other outside parties.

Furthermore, employees should not provide non-public information to non-Sarens individuals without an authorized business need, especially when others may broadly disseminate this information. Certain laws restrict how the Group can disclose information.



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