



CODE OF CONDUCT

iPS Holding B.V. and/or its affiliated companies

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## Code of Conduct

### Who we are and how we work

*As iPS, we want to be a first choice partner for leading companies in the maritime, offshore and civil industries. We find solutions for (complex) challenges in the areas of human resources and payroll. We are a responsible and reliable employer that offers the next challenge in the career of our professionals and staff. Our added value comes with keywords as the solution is driven, transparent, compliant, pro-active and specialized.*

This code of conduct contains an overview of key information, including the business principles and directives, which are relevant to all employees. This code is a statement of who we are and how we work. Whenever we encounter difficult ethical or legal issues, we need to resolve them in line with our code of conduct. This code is a living document, and will, therefore, be updated if and when so required. As a stakeholder, you will always be notified when an update is made.

The key sections of this document cover:

- Our Company
- Business Integrity
- Economical Integrity
- Environmental Integrity
- Humane Integrity
- Employer Integrity

Furthermore, you should bring to the attention of management any activity, which is in violation of company policy or law. To this end, iPS Powerful People has established a complaints procedure, which can help you to determine the best way to voice your concerns.

We are committed to providing full protection to employees who report a breach or suspected breach of this code. For absolute clarity, we stress that management will not hold employees accountable for any loss of business resulting from compliance with this code.

Please be aware that in the event of a failure to comply with, or in case of any wilful breach of, our business principles and code of conduct, the company will consider disciplinary action, up to and including termination of employment.

If you have any questions about how to interpret or apply this code, or any other company policies or directives, please consult your contact person.

## Our Company

### Business principles

It is iPS Powerful People's ambition to be the first choice of customers, candidates and employees, and to be a respected member of society. iPS Powerful People's business principles apply equally to our business transactions throughout the world and to the individual behaviour of employees in conducting iPS Powerful People's business. The business principles also bring together the main responsibilities of iPS Powerful People for other specific policy areas.

It is the responsibility of the Directors to ensure that iPS Powerful People's business principles are communicated to and observed by iPS employees. In addition, iPS Powerful People regards the application of its business principles to be of prime importance in making decisions about whether or not to enter into or continue relationships with contractors and suppliers and to participate in joint ventures.

### Our values

#### 1. We strive for customer satisfaction

- Knowing customer's business and (future) demands
- Take action to meet customer's needs
- Invest in customer relation

#### 2. Integrity and responsibility in everything we do

- Tackle problems and respect quality and safety
- Be reliable and keep promises
- Be respectful and prepared to listen

#### 3. We work in an open climate

- Challenge improvements
- Be positive to change
- Dare to ask questions/act as a team

#### 4. We develop people's talent

- Seeking new experiences
- Opportunity to learn
- Ask for feedback and stand up

#### 5. We embrace commercial thinking

- Focus on profitable business
- Always be solution oriented
- Strategic partnership with our clients

### Responsibilities

iPS Powerful People is committed to creating long-term value for customers, candidates, employees and society as a whole, recognizing that sustainable profit is essential for the continuity of its business.

We will focus our efforts on the success of our customers. In this respect, it is our responsibility to provide customers with services that offer value in terms of price and quality and that meet high health, safety and environmental standards.

We will create an attractive working environment for our candidates and employees. In this respect, it is our responsibility to recruit, hire and promote employees solely on the basis of their suitability for the job; to stimulate their individual and professional development and to provide safe and healthy working conditions. It is also our responsibility to prohibit harassment or discrimination of any kind.

We will conduct our activities in a socially responsible manner. In this respect, we observe the laws of the countries in which we operate by supporting fundamental human rights in line with the legitimate role of business and giving proper regard to health, safety and the environment, consistent with our commitment to contribute to sustainable development.

### Compliance

The Directors will not hold management accountable for any loss of business resulting from compliance with this code and will see to it that no employee suffers as a consequence of reporting any breach or suspected breach of any these principles.

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## Business Integrity

### Complying with laws

iPS Powerful People's policy is to comply with all laws and regulations that apply to its business. When conducting iPS Powerful People's business, employees may encounter a variety of legal issues, particularly in the areas described below. If there are questions on specific laws or regulations, please contact your manager.

### Free enterprise and fair competition

iPS Powerful People supports the principles of free enterprise and fair competition. The company aims to meet customers' needs faster, better and more distinctively than our competitors. To this, iPS Powerful People will compete vigorously but fairly and within the framework of applicable competition laws. iPS insists on integrity and fairness in all aspects of its business operations by adhering to the following rules or guidelines:

- bribery and any other forms of unethical business practice are prohibited;
- iPS employees are expected to avoid all situations in which their personal or financial interests may conflict with the company's interest;
- all business transactions shall be accurately and completely recorded in accordance with the company's accounting principles and local laws and be subject to audit.

### Competition law compliance

iPS Powerful People will compete for business. iPS Powerful People expects its employees to compete lawfully and ethically as well. iPS operates a strict policy to ensure that its operations around the world are in full compliance with all applicable competition laws.

### Dealing with suppliers

iPS Powerful People wants to do business with business partners who endorse our values and our social and environmental standards as formulated in our business principles. iPS regards the application of its business principles as being of prime importance in deciding whether to enter into or continue relationships with suppliers and contractors.

### Payments

#### Bribery

Bribery and any other forms of unethical business practice are prohibited. Under no circumstance shall any iPS officer, employee, agent or representative make, offer, promise or authorize any payment or gift:

- to gain any business advantage;
- to influence the policy of any government; or
- that could bear the appearance of impropriety.

Please understand that an offer alone, without actual payment, still violates iPS Powerful People's policy and the law.

#### Commission payments

The rule prohibiting bribes of any form may not be circumvented by commission payments. Any commission payment should be justified by a clear and traceable service rendered to iPS Powerful People. The remunerations of agents, distributors and commissioners cannot exceed normal business rates and practices. Government officials shall not be appointed by iPS Powerful People as agents, distributors or commissioners.

#### Facilitation payments

Facilitation payments are small payments made in money or in kind to officials, in accordance with publicly-known or widely-followed local customs, to expedite performance or routine government actions (such as processing a required government license). iPS Powerful People promotes measures to eliminate such practices. For clarification as to whether a particular payment constitutes a facilitation payment, and whether the payment is legally allowed, please consult your manager.

### Recording of payments

All payments, including facilitation payments, must be recorded in the appropriate ledgers in accordance with the company's accounting principles and all applicable local laws. Secret accounts and/or bookkeeping outside company accounts are strictly forbidden. No payments will be channelled through an agent unless they form part of normal agency fees or reimbursement for incurred costs. Apart from petty cash transactions, cash payments to third parties are not permitted. Payments should be made to a bank account designated in writing. Payments to so-called numbered accounts are not permitted. A request by a contract partner to divert a payment to an entity or person offshore shall always be rejected. All payments will be subject to internal and external audit.

All financial transactions must be recorded in a timely and accurate manner. In addition, any information pertaining to a transaction must be recorded. iPS Powerful People's records should reflect transactions carried out in conformity with accepted accounting standards and should be designed to prevent off-the-books transactions such as kickbacks and bribes. Accordingly, company employees must follow all applicable standards, principles and laws of accounting and financial reporting. No employee should establish an undisclosed or unrecorded account on behalf of the company for any purpose. In addition, false or artificial entries are not to be made in the books and records of iPS Powerful People for any reason.

### Money laundering

iPS Powerful People will not enter into, nor tolerate any arrangement which facilitates (or which appears to or is suspected to be used to facilitate any acquisition, retention, use, or control of any property or money intended to disguise the proceeds of crime.

### Gifts

No personal gifts or favours of any material commercial value can be made to or accepted from, a third party. A gift or favour of material value is defined as an object with such a value that it may influence a buying decision and/or may lead to a relation of dependency. In case of any doubt, a manager has to be consulted. In every department of the company, there must be full transparency between subordinates and superiors with respect to business gifts.

### Fraud, deception or irregular conduct

Anyone who detects or suspects a case of fraud, deception or irregular conduct shall immediately inform the superior of the directly responsible manager. This individual must contact the iPS Powerful People Directors. The following definitions are applicable:

- Fraud - the deliberate misappropriation, falsification, omission, or removal of data, money and/or goods whereby resources or assets are unlawfully diverted to or from the company.
- Deception or irregular conduct - the deliberate provision of incorrect, incomplete and/or unclear information or the violation of the contract of employment, the corporate directives or other rules in ways not included under fraud, with the result that financial information and/or decision-making is improperly influenced or affected.

## Economical Integrity

### Our policy

It is the policy of iPS Powerful People to comply with economic sanction laws- and regulations, including such laws issued by the United Nations, European Community, international organizations and various nations. It is the responsibility of every employee of iPS Powerful People to understand these Economical Integrity guidelines.

### Legal environment

Economic sanction laws- and regulations change frequently and are often complex and, therefore, difficult to understand. Generally, there are two types of economic sanctions: those that target entire nations and those that target specific-named people and organizations. In some cases, compliance is complicated by the existence of laws of a nation that prohibit compliance with the economic sanctions laws of another nation ("blocking laws"). Every employee of iPS Powerful People must monitor iPS' business transactions to comply with applicable economic sanctions and trade policies. As iPS Powerful People often does transactions with some aspect of the matter in several locations, it is important to be aware of all the laws that may affect a transaction.

### Country-based sanctions

The following countries are currently targeted by country-based sanctions:

- Burma
- Crimea region
- Cuba
- Iran
- North Korea
- Sudan
- Syria

As some country-based sanctions are also subject to blocking laws by other countries, it is not appropriate to simply refuse to do the proposed transaction as such a refusal may be a violation of applicable blocking laws. The European Union, Canada, and Mexico currently have blocking laws concerning certain United States sanctions against Cuba or Iran.

### List based sanctions

List-based sanctions target specific people and organizations. There are many lists of such targets and the lists are frequently changed. Among the issuers of such lists are the United Nations Security Council, the World Bank, the European Union and several nations. The database must be checked to determine if a party is targeted by any sanctions regime before entering into a transaction with a party located in a country mentioned below:

- |                            |                 |                         |
|----------------------------|-----------------|-------------------------|
| • Belarus                  | • Guinea Bissau | • Somalia               |
| • Bosnia - Herzegovina     | • Iran          | • Sudan                 |
| • Burma                    | • Iraq          | • Syria                 |
| • Central African Republic | • Lebanon       | • Tunisia               |
| • Côte d'Ivoire            | • Liberia       | • Ukraine               |
| • Croatia                  | • Libya         | • Venezuela             |
| • Crimea region            | • Macedonia     | • Yemen                 |
| • Congo (DR)               | • Montenegro    | • Zimbabwe              |
| • Egypt                    | • North Korea   | • Terrorists            |
| • Eritrea                  | • Russia        | • Proliferators         |
| • Guinea                   | • Serbia        | • Narcotics Traffickers |

If the party appears in the database, the directors must be informed and the transaction may not be conducted until clearance has been received. If the parties' name or address is similar to a name in the database, please attempt to obtain additional information to resolve the question of the correct identity of the party and consult the directors.

### Facilitation

Some sanctions regulations apply very broadly to indirect activities that assist a third person to conduct a transaction with a target. A person subject to such regulations may not authorize, approve, finance or otherwise assist another person to do a transaction with a target. Given the global nature of iPS' business, administrative, finance and IT functions are often performed in one nation for departments located in another nation. This situation may raise sanction issues. As a result, when any transaction with a target is being considered, a careful review of all direct and indirect iPS participants is important. Whenever an employee identifies a transaction where a sanctioned target is directly or indirectly involved, the directors must be consulted.

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## Enforcement

Violation of economic sanction laws- and regulations exposes iPS Powerful People and its employees to regulatory enforcement proceedings. Major violations can result in criminal prosecution. In addition, violations may result in other consequences that would limit iPS' ability to do business in certain markets. Because some sanction laws are intended to further the international relations policies of the country issuing that law, those sanctions may conflict with the laws of other nations and the views of individuals from other countries. Disagreement with the purposes of any particular sanction laws does not protect the individual or iPS Powerful People from the consequences of a violation. Accordingly, the directors must be contacted whenever economic sanction issues arise.

## Red flags

In some situations, iPS Powerful People can be exposed to regulatory enforcement risks if abnormal circumstances in a transaction indicate a violation of applicable sanction laws. Such abnormal circumstances vary depending on the nature of the transaction and market practices and customs. However, if such a situation arises, it will be investigated, often months or years after the events, by regulators who may have only limited knowledge of markets and commercial practices. iPS Powerful People will not be protected in these situations by employees adoptive a "head in the sand" approach to avoid learning the facts of the transaction. Accordingly, if there is an abnormal circumstance in a transaction that raises a suspicion that the true nature of the transaction and identity of the parties is not known to iPS Powerful People, contacts the directors for guidance and assistance.

While what is an abnormal circumstance for any particular transaction will vary due to many factors, the following checklist suggests possible concern:

- the counterparty has a name or address similar to a sanctioned target;
- the counterparty or an agent is reluctant to provide normal information about:
  - the counterparty's identity;
  - the end use of the service;
- the payment terms or method are unusual, such as cash payment for services;
- the service does not fit with the counterparty's usual activities or location.

If abnormal circumstances arise in any transaction, contact the directors for guidance beyond proceeding further with the transaction.

## Internal controls

All departments within iPS Powerful People shall have in place internal controls and procedures to enhance compliance with these Economical Integrity guidelines. iPS Powerful People is committed to conducting audits to ensure compliance with the applicable sanction and blocking laws.



## Environmental Integrity

### Principles

iPS Powerful People consider environmental protection to be consistent with its overall goals and values and an important consideration in its total activities. This commitment to environmental protection is reflected in our core value “integrity and responsibility in everything we do” and in our policies, programs and practices for conducting operations in an environmentally, as well as economically, responsible manner.

In light of the above, the following environmental policy has been established.

### Our policy

Environmental protection is a management responsibility, as well as the responsibility of every employee of iPS Powerful People. This policy concerning environmental protection addresses aspects of our operations that can potentially impact the environment.

#### Our environmental policy entails that we will:

- actively promote a sense of environmental responsibility amongst our employees and candidates;
- communicate and involve all stakeholders on environmental issues in an open and timely manner;
- strive to continually improve our environmental management system;
- meet all legal obligations and industry standards both in letter and spirit;
- develop, monitor and review environmental targets and report environmental performance;
- minimize the environmental risks to our employees and candidates, as well as the communities in which we operate;
- seek to become an example in the development and application of sustainable energy.

#### Our employees have the responsibility to:

- not only consider present and future requirements but also the potential environmental effects as an integral part of their work and therefore deliver their services in a manner that minimizes environmental impacts, such as:
- minimizing waste by evaluating operations and ensuring efficiency;
- actively promoting recycling, both internally and amongst our customers and suppliers;
- identify significant environmental aspects and manage them in a manner that ensures compliance and continual improvement by meeting established objectives.

## Humane Integrity

### Purpose

The purpose of this policy is to establish controls to ensure compliance with all applicable anti-slavery regulations and to ensure that iPS Powerful People performs its business in a socially responsible manner.

### Our policy

Modern slavery encompasses slavery, servitude, human trafficking and forced labour. iPS Powerful People has a zero-tolerance approach to any form of modern slavery. We are committed to acting ethically and with integrity and transparency in all business dealings and to putting effective systems and controls in place to safeguard against any form of modern slavery taking place within the business or our supply chain.

Modern slavery is a term used to encompass slavery, servitude, forced and compulsory labour, bonded and child labour and human trafficking. Human trafficking is where a person arranges or facilitates the travel of another person with a view to that person being exploited. Modern slavery is a crime and a violation of fundamental human rights

It is our policy to conduct all of our business in an honest and ethical manner. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate by implementing and enforcing effective systems to counter slavery.

We will uphold all laws relevant to countering slavery in all the jurisdictions in which we operate. As a minimum, we act in accordance with the UK Slavery Act 2016 and the Maritime Labour Convention 2006, in respect of our conduct both at home and abroad.

We shall be a company that expects everyone working with us or on our behalf to support and uphold the following measures to safeguard against modern slavery:

- We have a zero-tolerance approach to modern slavery in our organisation and our supply chains.
- The prevention, detection and reporting of modern slavery in any part of our organisation or supply chain is the responsibility of all those working for us or on our behalf. Workers must not engage in, facilitate or fail to report any activity that might lead to, or suggest, a breach of this policy.
- We are committed to engaging with our stakeholders and suppliers to address the risk of modern slavery in our operations and supply chain.
- We take a risk based approach to our contracting processes and keep them under review. We assess whether the circumstances warrant the inclusion of specific prohibitions against the use of modern slavery and trafficked labour in our contracts with third parties. Using our risk based approach we will also assess the merits of writing to suppliers requiring them to comply with our Code of Conduct, which sets out the minimum standards required to combat modern slavery and trafficking.
- Consistent with our risk based approach we may require:
- employment and recruitment agencies and other third parties supplying workers to our organisation to confirm their compliance with our Code of Conduct
- Suppliers engaging workers through a third party to obtain that third parties' agreement to adhere to the Code
- As part of our ongoing risk assessment and due diligence processes we will consider whether circumstances warrant us carrying out audits of suppliers for their compliance with our Code of Conduct.
- If we find that other individuals or organisations working on our behalf have breached this policy we will ensure that we take appropriate action. This may range from considering the possibility of breaches being remediated and whether that might represent the best outcome for those individuals impacted by the breach to terminating such relationships.

## Scope

### **Anti-slavery and human trafficking policy**

This policy sets out the company's stance on modern slavery and explains how employees can identify any instances of slavery and where they can go for help.

### **Recruitment policy**

We operate a robust recruitment policy, including conducting eligibility to work checks for all employees to safeguard against human trafficking or individuals being forced to work against their will. We require no fees or other charges to the employee for intermediating in the recruitment process. Furthermore, we do not employ persons under the age of 18.

### **Whistleblowing policy**

We operate a whistleblowing policy so that all employees know that they can raise concerns about how colleagues are being treated, or practices within our business or supply chain, without fear of reprisals.

## Our suppliers

iPS Powerful People operates a supplier policy and maintains a preferred supplier list. We conduct due diligence on all suppliers before allowing them to become a preferred supplier. This due diligence includes an online search to ensure that this particular supplier has never been convicted of offences relating to modern slavery. Our anti-slavery policy forms part of our contract with all suppliers and they are required to confirm that no part of their business operations contradicts this policy.

In addition to the above, as part of our contract with suppliers, we require that they confirm to us that:

- they have taken steps to eradicate modern slavery within their business;
- they hold their own suppliers to account on modern slavery;
- they pay their employees any prevailing minimum wage applicable to their country of operations.

## Employer Integrity

### Open communication

Openness, integrity and reliability foster open two-way communications between the employee and the manager on all aspects of the working environment. In principle, all employees are encouraged to discuss such matters with their immediate manager.

Where the communication through the employee's hierarchical line is not a viable option, any employee may use the company complaints procedure to highlight the issue directly to the Directors.

### Equal opportunities

We are committed to an attractive working environment for our employees. In this respect, it is our responsibility to recruit, hire and promote employees solely on the basis of suitability for the job, to stimulate their individual and professional development, and to provide safe and healthy working conditions. It is also our responsibility to prohibit harassment of any kind.

Our employees must be recruited, selected and promoted on the basis of objective and non-discriminatory criteria. No harassment or discrimination of any kind will be tolerated (for example discrimination based on race, colour, ethnic origin, sex, religion or age).

In case of disability or chronic illness, employees should be able to work for as long as they are medically fit in available, appropriate employment positions, without facing prejudice or discrimination. Disability and chronic illness are not caused by termination of employment. In all circumstances, employees should be allowed to retain their employment insofar as they are able to fulfil the requirements of available and appropriate work.

The managers are expected to possess the flexibility to act with due regard for existing differences in individual quality, personal ambition, national culture and organizational interest. They should feel challenged to manage such differences.

### Healthy work environment

iPS Powerful People provides safe and healthy working conditions in order to prevent harm to, and promote the health of, all employees and other stakeholders. In order to do so, health and safety programs, rules and regulations apply at all sites. It is the responsibility of each employee to comply with health and safety regulations.

iPS Powerful People will do what is in its power to prevent any injuries at work, both for our own employees and our candidates.

Beyond this, the company seeks to adapt work to the capabilities of all employees in relation to their physical and mental health. Care and support should be integral to the response to employees with a chronic disability or chronic illness. All employees should have access to affordable health services.

### Disclosure of medical information

There is no justification for asking job applicants or employees to disclose personal medical information beyond the medical data required to ensure suitability for the job. All personal medical information is treated as confidential.

### Right to organize

iPS Powerful People recognizes the freedom of employees to establish or join an organization of their choice (including trade unions) and will respect this right. iPS Powerful People will not make the employment of such an employee subject to the condition that he must not join a union or must relinquish trade union membership. iPS Powerful People will not dismiss or otherwise express workplace prejudice against an employee for the mere reason of trade union membership.

## Collective bargaining

iPS Powerful People respects, within the framework of applicable laws, regulations, prevailing labour relations and employment practices, the right to be represented by trade unions and other employee organizations. iPS Powerful People will engage in the negotiation/consultation process either on its own behalf or through employer's associations whenever applicable. Local rights and co-determination will be fully respected with a view to reaching agreement on employment terms and conditions.

## Protection of personal data

iPS Powerful People recognizes the importance of protecting personal data. Personal data will include name, home address, social security number, performance appraisal data, etc. and is processed in accordance with its Code of Conduct Processing Personal Data and the Dutch Processing Personal Data Act.

## Performance & Development Dialog (PDS)

The PDS is iPS Powerful People's performance appraisal program. It supports our global business with a common process, terminology and tools, and focuses all employees and managers on an ongoing dialogue on performance and development. The use of this program is part of our culture and the responsibility of all employees.