

JUBII EUROPE CODE OF BUSINESS PRINCIPLES

We, Jubii Europe N.V. (also referred to as "Jubii Europe", "the company", "we", "our" or "us"), require that all employees understand and comply with our values and policies. Our people therefore share the Jubii Europe way of working:

Standards of conduct - United Nations Global Compact

We conduct our business with fairness, honesty, integrity and respect for the interests of our stakeholders in a wide variety of social, political and economic environments. Jubii Europe supports the nine principles of the United Nations Global Compact (www.unglobalcompact.org) with respect to human rights, labour rights and the protection of the environment.

Human resources

Our mission is to be a provider of excellent services to customers. This can only be achieved by continuously strengthening our outstanding team of committed people.

We employ competent, capable and enthusiastic people. We provide our employees with the necessary resources, training and recognition to maximise their own potential and individual contributions to the business. We aim to create equal opportunities for all our employees, without discrimination under equal circumstances on grounds of sex, race, religion, marital status and age.

Conflicts of interest

We expect our employees to avoid any improper personal benefits for themselves or their family members that result from the employee's position at Jubii Europe or personal, family, financial and other interests or actions that could conflict with the commitment to perform their jobs objectively and effectively. Employees must report to our management any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest and will be given appropriate guidance upon request. Our employees also may not take business opportunities for themselves that properly belong to us, use our assets for personal gain or compete with us.

Safety

Jubii Europe must comply with all applicable international and national safety regulations. Safety policies that systematically identify and eliminate hazards are deployed throughout the organisation. We strive to adopt best practice approaches and we regularly measure our performance in this vital part of our business.

Sustainable development/environmental protection

We are committed to policies and practices that promote sustainable development. We are an environmentally responsible organisation and are committed to reducing the impact of our operations on the environment. Where conditions are optimal, we will go beyond the current economic and regulatory frameworks of regional and national governments to minimise potential adverse ecological impacts caused by our operations.

Public activities

Jubii Europe neither supports political parties nor contributes to the funds of groups whose activities promote political interests. Jubii Europe companies are encouraged to promote and defend their legitimate business interests. Moreover, Jubii Europe expects its companies to positively respond to requests from governments and other public agencies for information, observations or opinions appropriate to our business and the community. Any response to such requests will be governed by respect for the privacy of individuals and employees.

Service assurance

We are committed to providing excellent services for customers in terms of value and quality.

Reliability of public reporting

Our accounting statements, public reporting documents and other public communications provide full, fair, accurate, timely and understandable disclosure of the position of the company in accordance with accounting principles generally accepted in the Netherlands and legal requirements applicable to the company.

Business Integrity

We neither pay nor accept bribes to gain or render orders, services or financial benefits. Jubii Europe employees are instructed to turn down any attempt of bribery immediately. Violation of business integrity can lead to disciplinary measures, dismissal and civil or criminal prosecution. Jubii Europe does not tolerate fraud, theft, loss through recklessness, waste or use of the company's business assets for private use. Therefore, Jubii Europe adheres to a strict policy in order to protect the company's assets.

Facilitating payments

As an internationally operating company, Jubii Europe does not permit facilitating payments to civil servants. Only in exceptional and unavoidable circumstances and subject to prior consultation with the company's Supervisory Board, can facilitating payments be made to persons other than civil servants. In such cases facilitating payments can only be made to ascertain and to expedite routine activities not resulting in any specific commercial benefit. Jubii Europe companies will do their utmost to prevent those payments, also in countries where such payments are legally permitted.

Obeying the law

Jubii Europe companies are required to be good corporate citizens, and this involves complying with the laws, rules and regulations of the countries in which we conduct operations.

Application

The Jubii Europe Code of Business Principles applies to Jubii Europe N.V. and its subsidiaries throughout the world. Implementation of the code influences our decisions as to whether Jubii Europe N.V. and/or its subsidiaries should participate in alliances or enter joint ventures. Any change to our code or waiver of any of its provisions will be made only by the Management Board subject to the approval of the Supervisory Board of

the company or a committee established by the Supervisory Board of the company, and will be promptly disclosed.

Whistle blowing

We encourage Jubii Europe employees to report to management promptly any breach or suspected breach of this code or other company guidelines. If an employee has any concerns regarding questionable accounting or auditing matters, he or she may also notify a member of the Audit Committee of our Supervisory Board. Any reports or complaints by employees under this code shall be dealt with strictly confidentially and investigated promptly by management or the Audit Committee, as the case may be. Jubii Europe will not retaliate or undertake action against any employee for filing a report or complaint under this code of business principles or for assisting thereto.

The Jubii Europe Code of Business Principles requires from both management and employee that any reports or complaints under this code shall be dealt with according to principles of fairness, honesty and integrity. In that respect Jubii Europe employees shall avoid any form of external or internal publicity concerning any breach or suspected breach they might want to report, unless management or the Audit Committee have refused to investigate the matter and all alternatives for internal consultation have been exhausted.

Compliance

The Management Board of Jubii Europe N.V. is responsible for communication, understanding and observation of these business principles. Any loss of business resulting from adherence to these principles is not criticised nor does any employee suffer any negative consequence for pointing out a breach or suspected breach of the code to the company's management or for taking any other lawful action with regard to a breach or suspected breach. Failure to adhere to this code will be considered a breach of business integrity and will lead to appropriate consequences, which may be severe.