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Code of Conduct

HB Antwerp



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Foreword

HB Antwerp. Creating Value Together.

This slogan identifies the core principles and ethos of HB Antwerp. It encapsulates how we see things, how we view our employees and what we can expect from one another.

At HB Antwerp, we believe that by working together, we can add value and create diamonds which have never been created before.

By having a different view on this beautiful, but traditional industry, we bring simplicity, transparency and traceability to a typically complex supply chain. We can realize this by combining technology and craftsmanship and therefore creating exactly what people want. Our clients are our compass.

Working in a closed loop, with dedicated partners on the mining and retailing side, we are able to integrate traceability and sustainability in every step of the process, limiting the carbon footprint.

The success of HB Antwerp depends on respect for these partnerships, the shared rules, practices and principles that guide the day-to-day conduct of our business activities in terms of ethics, social responsibility and respect for the environment.

By respecting our partnerships and honoring best practices and principles, HB Antwerp works to ensure:

- Integrity, transparency, and respect for every stakeholder;
- We adapt our processes to remain the most cutting-edge technology company focused on diamonds;
- Employees enjoy a working environment in which they can express their talent and continue to develop their skills and expertise;
- We contribute to the development of the regions and communities where we do business, together with our partners.

At HB Antwerp, we believe this is the only way to organize our operations properly and sustainably. We want to excel, to be the best; but we are only able to do this if our employees and our partners feel completely respected and comfortable in doing their jobs.

That is why this Code of Conduct defines our core beliefs. Our values. Our way of life. So that we can create value, together.

Oded Mansori, Shai de-Toledo, Rafael Papismedov, Boaz Lev, Roy Seber

Managing Partners HB Antwerp



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Purpose

HB Antwerp's methodology turns the diamond supply chain upside-down, starting with the customer. We use technology to introduce simplicity and transparency into a typically complex supply chain. Everything happens within a closed loop, called Signum, with all of them pursuing the same goal. By sharing information, we increase mutual interest and foster the motivation to perform to the best of our abilities.

Transparency is key – not only between partners, but also towards our employees and clients. How we work, what we do and how we do it; we believe is essential to be able to show that everything is carried out sustainably, in Antwerp and with a combination of craftsmanship and cutting-edge technology.

Working for or with HB Antwerp implies a shared commitment to three fundamental values:

- Being transparent is part of our DNA. This open character differentiates us from what is in principle an opaque and closed industry;
- Striving for innovative excellence by connecting Antwerp's savoir-faire with the power of technology. This combination creates an entirely new ecosystem for the natural diamond world;
- Creating simplicity by entering into clear partnerships that eliminate unnecessary complexity.

Backed by the latest technologies and tracked with blockchain, we make the whole process from mine to market 100% transparent whilst significantly reducing its carbon footprint.

Sustainability is not only a way of life in every step of the process; it is also the way we view our employees and partnerships, investing in them in such a way that they are long-lasting, instead of being meaningful only on the short term.

HB Antwerp employees are inspired by these values and embody them to guarantee the success of our company. These values are the pillars that ensure our performance and long-term success.

The principles set out in this Code of Conduct provide an ethical framework for all the actions of HB Antwerp and its staff.



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Respect for national and international laws, regulations and decisions and the application of best practices – particularly with respect to ethics, the environment and social responsibility – are essential prerequisites for the credibility of our policy.

Our core beliefs

Respecting and supporting human rights and fundamental freedoms

HB Antwerp ensures that the conduct of its business respects individual rights. HB Antwerp respects and promotes the Universal Declaration of Human Rights. Within its sphere of influence, HB Antwerp supports the values, freedoms and fundamental rights promoted in this text.

Committed to equality of opportunity, HB Antwerp is open to all people who respect this policy. We aim to ensure that everyone has full access to our company and services irrespective of gender, disability, sexuality, race, class, religion, color, ethnic or national origin or political belief.

In support of this, the company will:

- Strive to create a business environment free from all forms of bullying or harassment, where respect for the individual is of utmost importance;
- Provide services to our clients without any form of discrimination;
- Create an environment where people can develop their talents and feel comfortable, thereby fostering lifelong learning.

Furthermore, with respect to our third-party partners, HB Antwerp commits to:

- The ethical sourcing of all rough diamonds, including a commitment from our suppliers to protect their workers' human rights and safety. Suppliers must respect the principles of the UN Global Compact, in particular on the elimination of all forms of forced and compulsory labor and the abolition of child labor.
- We expect our diamond suppliers to contribute to the economic and social development of the local economies and governments in the countries where they mine their diamonds.

Committing to HB Antwerp equals committing to these fundamental rights and freedoms.



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Valuing talents

There is a saying that states, "The greater the diversity, the greater the perfection." This is something we utterly believe in at HB Antwerp. We recognize, respect and value every individual. We strive to treat everyone fairly and with dignity. We believe that by doing so, we will be treated the same way.

HB Antwerp encourages its employees to continually focus on quality in the execution of their work. Employees are expected to cooperate with colleagues and ensure impartiality and mutual respect in their interpersonal relations.

We expect the same behavior towards our partners. HB Antwerp values our partners. Therefore, we encourage and work to foster responsible and fair relationships. We believe in the added value of cooperating, exchanging skills and ideas to maximize the return for everyone involved.

HB Antwerp has a special interest in Antwerp, the city of diamonds. We invest in local talent to support and strengthen the Antwerp diamond community. We initiate partnerships with local schools and universities, local communities and associations to bring local talent to the diamond industry and increase employment in the Antwerp diamond industry.

A safe working environment

A safe working environment is crucial. In all respects. At HB Antwerp, we invest in an inclusive environment, creating an atmosphere of mutual respect for the individuality of each employee.

We guarantee a discrimination-free environment and apply this commitment with respect to: recruiting, compensation, working time, breaks or paid vacation, maternity rights, job security, assignment of positions, appraisal, career development, etc. We reject all forms of physical, sexual, verbal or psychological violence and harassment.

Furthermore, HB Antwerp takes measures to ensure the health and safety of our employees and ensure that all our activities comply with applicable workplace health and safety laws. HB Antwerp is committed to implementing best practices in the area of workplace safety. We strive to protect employees in the framework of their professional activities from exposure to hazardous materials or situations, and we report potential hazards.



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Of course, due to the nature of HB Antwerp's business, a safe working environment also comes with a strict internal security policy. Employees should be aware that surveillance cameras are in operation in all of HB Antwerp's premises as a compliance requirement of our security department for insurance purposes. HB Antwerp is GDPR compliant in terms of processing or transferring the personal data of employees or job candidates.

Protecting the company's resources

We take every possible measure to protect our assets and resources, including our intellectual property rights.

Each employee is responsible for protecting the reputation and resources of HB Antwerp. These resources include equipment, property, financial resources and any other asset of our company.

Employees are expected to use HB Antwerp's resources responsibly and for professional, legal and appropriate purposes only, so as to achieve the established objectives within the framework of their duties, and with the goal of contributing to the development of the company's business.

Occasional personal use of resources such as e-mail, internet, and similar is acceptable as long as it does not interfere with an employee's duties and complies with the applicable legislation.

Information that is strictly confidential shall be kept in strictest confidence by the employee and this in good faith and good conscience. The information classification policy can be used as a guidance.

Unless instructed otherwise by the Company, the employee shall not use any such information for personal ends. Furthermore, without the prior consent of the Company, the employee will not directly or indirectly disclose, publish, communicate, divulge or describe sensitive information or internal practices to any unauthorized person. Nor shall any employee apply for a patent, or copyright, or trademark registration for any such information during the period of employment or at any time after his employment. Of course, this is not applicable on all information that is already accessible in the public domain.



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Acting with integrity

In the diamond industry, integrity is crucial. At HB Antwerp, we expect that our employees and partners will act with exemplary integrity in everything they do. Failure to comply with regulations can expose the company – as well as the employees themselves – to criminal sanctions. In addition to possible legal proceedings, employees who fail to respect these internal rules and guidelines will be subject to disciplinary sanctions.

Corruption may involve a person acting in a private capacity (private corruption) or in a public capacity (public corruption).

HB Antwerp enforces a zero-tolerance policy concerning corruption and influence peddling and implements measures to prevent, identify and sanction any instances of corruption. These include, but are not limited to, for example:

- Gifts, promises, or any type of benefit, whether consisting of direct benefits – such as payment of cash, provision of goods or services, discounts, free execution of work, etc.; - or indirect benefits – such as hiring a relative or friend, paying a debt for someone, etc.;
- Paying or accepting bribes or hidden commissions, regardless of whether they are paid directly or indirectly;
- Facilitating payments.

More broadly, any payment to a third party must be in exchange for a service and correspond to a legitimate price agreed with this third party.

Fighting money-laundering

Money-laundering involves the investment, transfer or reallocation of funds derived from criminal activities into legitimate economic activities in order to conceal the illegal origin of those funds.

HB Antwerp takes appropriate measures designed to avoid its activities being used as a vehicle for money-laundering, an illegal activity that might in particular involve the payments in cash or other bearer instruments.



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We fully comply with the anti-money laundering policy applicable to Belgian Diamond traders to prevent money laundering and the financing of terrorism and are vigilant in our client acceptance policy, whereby we verify the identity of each and every single client, supplier, and their representatives and ultimate beneficiaries.

Avoiding conflicts of interest

While conducting business, conflicts of interest can arise. HB Antwerp recognizes the right of employees to engage in activities outside of their employment which are of a private nature and unrelated to our business. However, when the personal interests of an employee or those of third parties with which the employee has a close relationship conflict or could potentially conflict with the interest of HB Antwerp, we ask our employees to disclose any possible conflict so that the Company may assess and prevent potential conflicts of interest from arising.

Protecting confidentiality

All employees are committed to protecting the confidentiality and integrity of internal information that has not been made public.

This information may in particular concern financial data, information on strategy, employees or clientele, product specifications, potential acquisitions, KYC documentation, contracts, price lists or pricing structure, source codes, computer systems, software, etc.

As a general rule, discretion is essential to maintain trust within the Company and within the ecosystem established with partners.

Respecting trade restrictions and international sanction programs

HB Antwerp attaches great importance to international initiatives such as the Kimberley Process Certification Scheme, which unites governments, civil society and the industry in the effort to eliminate conflict diamonds from the global supply chain.

No transactions with direct or indirect links to states, entities, organizations or persons subject to international sanctions, regardless of their size, may be executed if they fail to respect existing sanctions programs.



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Implementation

Scope of application

This Code of Conduct is the ethical framework in which HB Antwerp operates. All employees must respect the principles set out in this Code of Conduct.

The Code of Conduct is given to all new employees. People who fail to respect the principles set out in this Code of Conduct are liable to appropriate disciplinary measures proportionate to the seriousness of the infraction.

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Introduction

Creating value together. Connecting Antwerp's savoir-faire with the power of technology to create an entirely new ecosystem for the natural diamond trade. Ushering in a new era of price transparency, rough diamond utilization and product ingenuity. The pursuit of perfection.

HB Antwerp has charted a bold pathway to solidify its leading position in the Antwerp diamond community, and take the industry to the next level.

The success of HB Antwerp will depend on respect for the shared rules, practices and principles that guide the day-to-day conduct of our business activities in terms of ethics, social responsibility and respect for the environment, our partners and the global diamond trade. Our success will ultimately depend on everyone pulling in the same direction.

It is for this reason that HB Antwerp has articulated and encourages respect for these shared rules, practices and principles. As we have specified in our Code of Conduct, they entail:

- Conducting our business with integrity, transparency, and respect for every stakeholder;
- Adapting our processes to remain the most cutting-edge technology company focused on diamonds;
- Ensuring that employees enjoy a working environment in which they can express their talent and continue to develop their skills and expertise;
- Contributing to the development of the regions and communities where we do business, together with our partners.

We have produced this annex to the Code of Conduct with the interests of our employees, and by extension the Company, in mind. This annex more thoroughly specifies how HB Antwerp expects its staff to observe the Company's rules, practices and principles, as well as what they may expect from HB Antwerp.



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HB Antwerp recognizes, respects and value every individual. We strive to treat everyone fairly and with dignity. We believe that by doing so, they will treat the Company in the same way.

HB Antwerp encourages its employees to continually focus on quality in the execution of their work. Employees are expected to cooperate with colleagues and ensure impartiality and mutual respect in their interpersonal relations.

HB Antwerp's employees, in turn, may rightfully expect a safe and professional working environment that is inclusive, free from discrimination in any form and enforces a zero-tolerance policy concerning all forms of physical, sexual, verbal or psychological violence and harassment.

HB Antwerp believes that creating a safe and equitable working environment is a fundamental condition for our staff to perform according to their capabilities, realize their potential and advance professionally. Our future collective success depends on it.

The guidelines that follow have been established to clarify our mutual expectations and to protect you, the employee, as well as the Company. We encourage our employees to seek further clarification whenever necessary and to openly address issues and concerns whenever they arise.



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Expectations of All Employees

As an HB Antwerp employee, you are expected to:

- Uphold the highest standards of ethical conduct in every action you take on HB Antwerp's behalf;
- Understand the rules and policies that govern your work, and comply with them;
- Ask questions and seek guidance when you are uncertain about the right course of action;
- Report issues or concerns when they arise.

Expectations of Management

- If you supervise others, lead by example and always demonstrate the highest standards of behavior;
- Create an environment where team members understand their responsibilities and feel comfortable raising issues and concerns without fear of retaliation;
- If an issue is raised, take prompt action to properly address the concerns and correct problems that arise;
- Ensure your staff understands that conducting business ethically takes priority over all else, even if behaving ethically means sacrificing a desirable business outcome.

Speaking Up

When in doubt, speak up. Employees are expected to report suspected misconduct. Only by speaking up when we suspect potential violations of law or policy can HB Antwerp address issues before they potentially become bigger problems.

HB Antwerp strives to create a culture in which staff are free to ask questions and raise concerns without fear of retaliation. HB Antwerp will take steps to protect the



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confidentiality of anyone who makes a good faith report of an actual or suspected violation.

Valuing Diversity and Inclusivity

At HB Antwerp we believe that a supportive and inclusive workplace where everyone feels valued and included is key to a great product, satisfied clients and a successful company. We believe that diversity – including different backgrounds, experiences, perspectives, insights and skills – fuels innovation. Valuing inclusion promotes a sense of belonging within the company.

Equal Opportunity Employer

HB Antwerp does not unlawfully discriminate in any employment decisions, including hiring, compensation, promotion, discipline or termination. This includes the following characteristics: age, ancestry, color, gender, gender identity, marital status, medical condition, mental or physical disability, ethnic or national origin, race, religion, sexual orientation. HB Antwerp is also committed to providing reasonable accommodations to qualified individuals with disabilities and individuals with sincerely held religious beliefs and practices.

Preventing Discrimination and Harassment

HB Antwerp strives to maintain a professional environment based on respect, tolerance and inclusion. Discrimination or harassment will not be tolerated. Our zero-tolerance policy extends to all employees as well as suppliers, contractors, consultants and clients.

HB Antwerp encourages you to speak up if you experience or witness any violation of this policy. No adverse employment action will be taken against any person for making a good-faith complaint or report of discrimination or improper conduct. Retaliation against any person for any such protected activity will not be tolerated.



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Drug-Free Workplace

HB Antwerp strives to maintain a professional, drug-free work environment. Use of alcohol, illegal drugs, or controlled substances, whether on or off the job, can seriously detract from work performance, efficiency, safety and health and seriously impair an employee's contribution to the Company. Specifically, HB Antwerp policy prohibits:

- Possession or use of an illegal or controlled substance or being under the influence of an illegal or controlled substance while on the job;
- Driving a vehicle while on HB Antwerp's business while under the influence of alcohol or an illegal or controlled substance;
- Distribution, sale, or purchase of an illegal or controlled substance while on the job.

Moderate consumption of alcohol by legal-age individuals at HB Antwerp-sponsored events is permitted, provided one exercises good judgment, act in a professional and responsible manner and follow directions provided for the sponsored event. Attendance at HB Antwerp social events is not mandatory.

Health and Safety

HB Antwerp is committed to providing a healthy and safe working environment for employees and others. Everyone is expected to be safety-conscious at all times and to report all work-related injuries or illnesses as well as any hazardous or unsafe conditions. In addition, HB Antwerp will not tolerate any violent behavior at the workplace.

Keeping Information Secure

We are committed to handling all confidential and proprietary information with great care and in compliance with applicable laws. Therefore, HB Antwerp developed an information classification policy. This policy aims to reduce the risk of exposing data to unauthorized individuals.

HB Antwerp's Confidential and Proprietary Information

Employees routinely learn information that is confidential and/or proprietary to HB Antwerp, our customers, our suppliers, and/or our partners. The confidential and proprietary information with which you are entrusted is extremely important to HB Antwerp and to others.



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You are expected to keep all confidential and proprietary information “under wraps” unless and until that information is released to the public through approved processes. This means that you may not discuss confidential or proprietary information with others, including family, friends, and even other staff members, unless those fellow staff members have a legitimate business need to know the information.

You should also take great care not to disclose confidential or proprietary information inadvertently.

Employee Privacy

HB Antwerp respects all employees’ privacy and will protect their personal and confidential information in accordance with the General Data Protection Regulation (GDPR), the Data Protection Law Enforcement Directive and other rules on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

Respecting the Privacy of Others

HB Antwerp takes the data privacy of our clients, prospects, partners and website visitors extremely seriously, as described in our Privacy and Cookie policy. It is your responsibility to familiarize yourself with the internal policies and contractual responsibilities that are applicable to the personal data to which you have access and to comply with those responsibilities.

HB Antwerp follows privacy principles that reflect our core values – transparency, innovation, simplicity and integrity – in all we do.

HB Antwerp Assets and Resources

HB Antwerp provides its employees with information and technology (IT) resources to enable them to most effectively perform their jobs. These resources are HB Antwerp’s property and must be used in a manner that reflects positively on HB Antwerp and all who work here.

Use good judgment when using HB Antwerp equipment; always ensure that personal use does not interfere with your work environment or in any way violate our policies.



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HB Antwerp reserves the right to monitor and inspect the use of its information and technology resources. Should an employee have any doubt as to whether information may be shared, always consult with senior management first. We rely on our staff and partners to 'assume confidentiality' regarding all Company business that is not in the public domain.

HB Antwerp's resources include high-tech equipment and proprietary tools and methods. Disclosure of the types of technology used and the manner in which HB Antwerp utilizes its resources is strictly prohibited without prior consent. This includes, but is not limited to, information concerning the acquisition of resources, the supplier, prices paid (for example, of rough diamonds) and prices for which items are sold. HB Antwerp considers "Trade secrets" discussed in the conducting of its business as confidential information belonging to the Company or its Partners.

All records, documents, papers (including copies and summaries thereof) and copyright protected works made or acquired by an employee in the course of their employment shall, together with all the worldwide copyright and design rights in all such works, be and at all times remain the absolute property of the Company.

Due to the high-value nature of HB Antwerp's business, internal security is as important as external security. Employees should not remove any property belonging to the Company without prior written approval from senior management. Failure to comply with this protocol will be considered as a gross violation of Company policy and may result in immediate dismissal without notice.

Staff should be aware that surveillance cameras are in operation at all HB Antwerp premises as a compliance requirement for insurance purposes. HB Antwerp will neither make use of nor make public any video surveillance material outside the context of good-faith suspicion of malfeasance.

HB Antwerp expects everyone acting on its behalf to perform their duties with integrity and in an honest and ethical manner.



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Gifts and Business Entertainment

HB Antwerp purchases others' products and services on the basis of price, quality and service. We expect our customers to purchase HB Antwerp's services on the same basis. Accordingly, all business dealings must be impartial, objective, and free of corruption and improper influence.

Moderate, proportional, and properly recorded business entertainment and gifts can create goodwill and sound working relationships. However, before any gift or business entertainment is offered or accepted by any employee, family member of an employee, or agent, it must first meet all of the following criteria:

- Not cash or a gift card (for more than nominal value);
- Consistent with customary business practices;
- Reasonable in value;
- Open and transparent;
- Cannot reasonably be construed as a bribe or payoff;
- Does not violate any laws, regulations, or applicable policies of the other party's organization.
- Only after approval of senior management

You may not receive any income or material gain from a third party in connection with the performance of your HB Antwerp duties, with the exception of nominal gifts.

Conflicts of Interest

Employees at HB Antwerp are expected to act, at all times and in all ways, in the best interest of the Company, our clients, and our partners while performing their job duties. To put it simply, employees must avoid conflicts of interest.

That means making Company decisions that are independent of your personal interests or the interests of a third party. You should use good judgment and consult with others to avoid putting yourself in any situation where there might be an actual conflict of interest or create the appearance of a conflict.

The best practice in any situation that appears to present a conflict of interest is to not act until you can discuss the situation with your manager or our compliance officer. Failure to



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avoid or disclose any actual or potential conflicts will result in disciplinary action, up to and including termination of a staff member's employment.

Potential conflicts of interest are not uncommon or necessarily prohibited, so long as they are properly disclosed and managed. They can appear in many different forms, including but not limited to:

- Personal investments in companies that directly compete with or are similar to HB Antwerp, or that HB Antwerp has invested in;
- Outside employment, advisory roles, board seats, or personally owned businesses;
- Business opportunities found through HB Antwerp duties;
- Transacting HB Antwerp business with family members or other related persons;
- Accepting excessive gifts, entertainment, or other business courtesies related to your role at HB Antwerp, either directly or through a family member or a close friend;
- Entering into a personal relationship with a subordinate, supervisor, or manager unless such relationship is disclosed to an uninvolved manager;
- HB Antwerp investing in a company in which you are a stockholder or a director.

If HB Antwerp determines that the activity interferes with your ability to perform your role or it poses an actual conflict of interest for HB Antwerp, we may ask you to terminate the activity.

This policy is part of our commitment to integrity, for which transparency is key. Having a conflict of interest does not necessarily violate the Code of Conduct, but not disclosing the conflict does. Speak to senior management to disclose.

Public Disclosures

HB Antwerp believes in transparency and open communication with all of its stakeholders. All information disclosed outside the Company (for ex., to the media, investors or the general public) must be accurate, complete and consistent, and disseminated in accordance with HB Antwerp's policies. That includes information about our financial performance, strategy, clients, products, and research and development.

Although we all represent HB Antwerp, only those who have been authorized to speak on behalf of HB Antwerp should do so. Please refer press inquiries and industry analyst inquiries to the communications team and financial or performance questions to the



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management team. Do not attempt to answer these questions yourself. Employees that are not authorized spokespersons must not respond under any circumstance to inquiries from external parties or regulatory authorities, the community, the media, or others, unless specifically asked to do so by an authorized spokesperson.

It is also important to use good judgement on social media. Your comments could be attributable to HB Antwerp, even if that was not your intention. Unless authorized to do so for business purposes, do not attribute your views and comments to the Company when posting to social media sites, and never disclose any confidential information about HB Antwerp on social media.

If a member of the media (newspaper, radio, TV), analyst community (financial or industry) or social media community (blogger, pundit) reaches out to you, please do not respond. Instead, contact your manager, the communications staff or the legal team.

Preventing Improper Payments

HB Antwerp is truthful and transparent in our interactions with clients, and we do not influence their decisions through improper payments. In the interest of Company integrity, we encourage our staff members to always report activity or payments that even appear to be ethically questionable.

HB Antwerp never secures business through a bribe, a kickback or other improper benefit.

- We refuse to offer or pay bribes or kickbacks to anyone;
- We prohibit corrupt payments of all kinds, including payments to secure permits, licenses or approvals, and small payments to speed up a routine government process (i.e., a 'facilitating payment');
- We avoid hidden terms or arrangements in any deal and reduce complexity wherever possible;
- We do business with partners that have a reputation for integrity and would report signs if a representative is acting unethically or attempts a bribe;
- We make sure that any gifts, hospitality or travel we offer to government officials or clients is reasonable and appropriate;
- We hire candidates based on their merits and do not make hiring decisions to benefit a client, government official or member of our staff;
- If we make charitable donations, we do so to support a legitimate charitable cause, not as part of an exchange of favors;



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- We never solicit gifts or other business courtesies.

Sales and Advertising

HB Antwerp competes on the merits and quality of our products and services. HB Antwerp's communications with customers or potential customers must be truthful and accurate. We must be able to substantiate what we say about our products and services. All promotional, advertising, and marketing materials must go through the appropriate approval process for publishing information.

Competitive Information and Fair Competition

HB Antwerp believes in free and open competition and outperforming our competitors fairly and honestly with superior products and services.

Never seek or use the following:

- Information about a competitor's bid;
- Proprietary information that has been copied, drawn, or photographed;
- Information about a former employer solicited from an employee;
- Information containing technical or processing data that may be protected by trade secret laws;

We achieve business success through fair competition by:

- Avoiding any formal or informal agreements with competitors that limit competition in any way;
- Respecting the competitive business process by not fixing or rigging any bidding process or helping others to do so;
- Not dictating the prices our independent partners charge their customers.

Intellectual Property

Innovation is one of our core values and everyone at HB Antwerp works hard to create the added value of intellectual property. We value highly the new technical innovations, new product and business ideas, concepts, creative content and other information, services and products we produce. If we do not take adequate steps to protect this intellectual property, HB Antwerp will risk losing its related rights and competitive advantages.



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Protecting the Intellectual Property of Others

HB Antwerp competes fairly. Accordingly, you may not possess or use non-public information belonging to another company without that company's permission. This rule applies to information of competitors and former employees.

To protect yourself and HB Antwerp, do not accept confidential information from other companies without first having all parties sign an appropriate non-disclosure agreement. If you inadvertently come into possession of a third party's confidential information, contact our legal representatives immediately.

Respecting Fair Practices

HB Antwerp plays fair and by the rules. That means we conduct our business in accordance with our core values and in compliance with applicable international, national and local laws, regulations and agreements.

Compliance with Laws and Regulations

HB Antwerp conducts its business in many countries, and the Code cannot cover all applicable laws, regulations, and legal requirements. It is nevertheless essential that HB Antwerp comply with all regulatory and legal requirements in the countries in which HB Antwerp operates, as well as those where our employees travel. Employees must familiarize themselves with applicable laws and regulations.

When there is a difference between a legal requirement and the Code, always apply the more stringent standard. Follow our legal team's advice regarding any action or inaction that would violate a law or regulation or present a substantial risk of noncompliance.

HB Antwerp employees should also be mindful of import and export restrictions and trade laws. We need everyone to be mindful of the following:

- Import and export controls in Belgium and internationally;
- Potential economic or other sanctions (for ex., Kimberley Process) that keep us from doing business with certain countries, entities, or individuals from those countries;
- KYC (know your client) practices.



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If you do not know whether import, export or trade controls might be applicable, or what rules apply in a particular case, do not guess. Ask before you act.

Insider Trading

HB Antwerp shares information with employees so that we can successfully perform our roles. At times you may receive confidential information regarding HB Antwerp or its clients, suppliers or partners before it is made available publicly to external stakeholders.

HB Antwerp's employees, officers, directors, representatives, and contractors must not trade, or tip others to trade, in any company's securities while in possession of material, non-public information about that company.

Material means that an average investor would find the information important in making an investment decision. Non-public means that it is confidential information not yet shared with the public. Buying or selling securities by using this type of information – or tipping others to buy or sell – is a violation of insider trading laws and HB Antwerp's policy.

Accurate Reporting

All of HB Antwerp's employees are responsible for the accuracy of the Company's records and financial statements and must always:

- Create and keep truthful, clear and accurate financial records;
- Follow HB Antwerp's expensing, contracting and purchasing requirements and obtain appropriate authorization;
- Never record false or fake transaction;
- Preserve, retain and dispose of records appropriately, including in compliance with legal or other hold requests;
- Cooperate with audits and investigations;
- Never hide the true nature of any transaction;
- Report any activity you believe is questionable.

Employees with financial reporting responsibilities have special ethical obligations to act with the highest levels of honesty and integrity, avoid conflicts of interest, and promote accountability to this Code. It is important for these individuals to be able to recognize significant risks; know when to seek legal advice; and promptly report to the Chief



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Executive Officer or one of the Managing Partners any conduct believed to be a violation of laws, business ethics, or any provision of this Code.

Government Relationships

As a company that does business around the world in an industry that is subject to strict oversight, it is important that HB Antwerp maintain positive relationships with national, regional and local governments and to work fairly and honestly with officials and others wherever it operates.

Employees must be truthful and straightforward in their dealings with governments and may not direct or encourage anyone to provide false or misleading information to any government agent or representative.

Employees should also keep in mind the following:

- When doing business with government agents, employees, or officials, be mindful of local laws, customs, and norms;
- Any gifts or business entertainment proposed with or received from government officials must first be discussed with your manager or our legal team;
- Charitable donations should never be made with any intent to win improper influence over a business decision;
- You may not make or commit to political contributions on behalf of HB Antwerp;
- Never direct or encourage anyone to destroy records relevant to an investigation.