



ALMAR WATER SOLUTIONS, S.L. (“ALMAR” or the “Company”)

CODE OF CONDUCT

Revision 2 – Adopted 25th September, 2019

1. Introduction

A. Purpose

Our company’s continuing policy and commitment is that our business be conducted in every location we work in accordance with the highest moral, legal and ethical standards. Our reputation for integrity is one of our most important assets, and each employee, officer and director must contribute to the care and reservation of that asset.

This reputation for integrity is the cornerstone of the public’s faith and trust in us; it is what provides us an opportunity to serve our investors and customers. A single individual’s misconduct can do much to damage a hard-earned reputation. No code of business conduct or set of principles, however, can effectively substitute for the thoughtful behavior of an ethical director, officer or employee. Our Code of Conduct (the “Code”) has been prepared to assist you in guiding your conduct in order to enhance the reputation of ALMAR. It is imperative that each director, officer and employee of the company abide by the following key principles:

- Treat everyone —employees, customers and third parties— with dignity, integrity and respect;
- Behave honestly and fairly;
- Strive for mutual respect and trust in relationships;
- Use good judgment and high ethical standards in all business dealings;
- Abide by applicable laws, rules and regulations;
- Ensure a safe and healthy work environment; and
- Promptly address any actual or potential violation of the Code.

Without the commitment of all of our personnel to guide their professional and personal conduct according to the Code, the Code is merely words. Each of us must accept personal responsibility to read the Code, understand what it means and apply the principles set forth in light of its intent. If you need more guidance to do that, or simply have a question about the Code, feel free to speak to your supervisor or the Chief Compliance Officer (“CCO”). If you see, suspect or hear of questionable actions that may be in violation of the Code, it is vitally important to everyone that you share your knowledge and concerns through the procedures outlined below. It is ALMAR’s policy that any person reporting a potential or suspected violation of this Code in good faith shall not be subject to any form or manner of retaliation or adverse employment action because of their good faith report.

This Code is drafted broadly. In that respect, it is our intent to exceed the minimum requirements of the law



and industry practice with respect to our moral, legal and ethical standards. Mere compliance with the letter of the law is not sufficient to attain the highest ethical standards. Each of you must exercise good judgment and take great care in order to comply with the spirit of the law and this Code.

B. Scope

This Code applies to all of the company's officers and directors, employees, agents, consultants, and representatives whether belonging to ALMAR or any affiliate of the Group (all together referred as "**Personnel**" or the "**Company**"). Where certain provisions are intended to apply only to the company's officers, directors, and employees, references to the term "**Employee**" is instead used. The provisions of the Code will be enforced vigorously, and all Personnel shall report to their immediate supervisor, the CCO, or the CEO any knowledge of violations by other Personnel of the Code or the regulations that apply to ALMAR at any time –e.g. any laws, legislation, rules, national collective bargaining agreements, company level agreements, etc., that apply to ALMAR in each country where it operates– (the "**Applicable Laws and Regulations**").

Exercise of the highest moral, legal and ethical standards and compliance with the Code are a condition of employment with our Company, and everyone is expected to abide by them. Violations of the Code may lead to sanctions, including suspension, dismissal and, in some cases, civil and/or criminal liability. In any case, any disciplinary measure to be taken as a consequence of the breach of the Code shall be adopted according to the disciplinary regime included in the Applicable Laws and Regulations.

Likewise, ALMAR will promote among its business partners, agents, suppliers and collaborating companies the respect and compliance with the principles enunciated in this Code and, when required by the circumstances, ALMAR may request its business partners, agents, suppliers and other third parties to formalize their commitment to the principles of the Code. Similarly, when ALMAR deems it convenient and the nature of the relationship allows it, the application of the Code may be extended to any person or organization linked to ALMAR.

C. Guide

In most situations, personal values and honesty will guide your decisions and actions. Although ALMAR strives to provide clear guidance on the obligations and responsibilities of Employees, not all possible scenarios can be covered. The absence of guidance on a particular scenario does not exempt us from acting in accordance with the principles and standards of behavior set forth in this Code, the legal requirements and the highest ethical standards of business conduct.

When making a decision, the following questions may help guide your compliance with your ethical obligations:



- Do I have all the information I need to make a good decision?
- Are my actions fair and honorable?
- Will I feel comfortable with my decision after it is carried out?
- Will my decision comply with the spirit of the Code?
- Can I legitimately defend my decision to my family and friends?
- Can I legitimately defend my decision to my co-workers and my supervisor?
- How will my decision be perceived by others?
- Would I want my decision reported on the front page of the newspaper?
- Are my actions legal?

Inevitably, you will face questions and situations that are not clearly covered by the Code or that escape easy guidance. No code or set of principles can cover every possible situation that may arise in practice. Therefore, there will be times when you are unsure about how the Code should be applied: **WHEN IN DOUBT, ASK BEFORE YOU ACT.** Your supervisor and our management team will be open to your questions and concerns.

2. Main principles

Personnel must be honest, fair and trustworthy in all business activities and relationships and must avoid conflicts of interest between work and personal affairs. They must learn the policies of the Company and specific policies, laws and regulations governing their area of responsibility. When unsure of a policy, law or regulation, Personnel must contact their manager or legal staff for advice.

Personnel must display a personal commitment to obeying Company policies, laws and regulations and promptly raise concerns or potential violations to their manager or, if necessary, to the CCO or the CEO.

ALMAR guides its business under the following principles:

- The Company will create and maintain a business with fair employment practices for all Personnel and will create and maintain a safe workplace for its Personnel.
- The Company will strive to protect the environment.
- Company leadership will create, maintain and recognize ethical values throughout the organization.
- Company leaders have a responsibility to prevent violations of Company policies, laws and regulations and responding promptly to concerns.
- Personnel will fully cooperate with any investigation into any compliance matter.
- Personnel should always know and comply with the expenses policies of the Company and should make a careful and efficient use of the Company's assets and resources.
- Personnel should not make any declaration to media, nor participate in public debates, roundtables or presentations concerning any matter relating to ALMAR (including but not limited to its activities, business, employees, management, etc.) without prior consent of the CCO or the CEO.



- Personnel may not respond to media inquiries or initiate contact with the media concerning any matter relating to ALMAR (including but not limited to its activities, business, employees, management, etc.). This applies to statements in any media outlet, including newspapers, industry blogs, websites, television, radio and conferences where the news media will be present.
- Personnel should not post to social networking sites concerning any matter relating to ALMAR (including but not limited to its activities, business, employees, management, etc.) nor disclose any confidential, non-public or ALMAR's information via social media.
- Personnel must provide complete, transparent and accurate information when entering a relationship with third parties.
- Personnel must comply with all applicable anti-corruption laws in the jurisdictions in which ALMAR operates, including but not limited to the UK Bribery Act, the U.S. Foreign Corrupt Practices Act and the Spanish Criminal Code. Monitoring and enforcement procedures shall be implemented to ensure compliance with anti-corruption laws.
- Personnel will guarantee that intellectual property rights are respected; transfer of technology and know-how is to be done in a manner that protects intellectual property rights; and, customer and supplier information is to be safeguarded.
- Employees will be committed to protecting the reasonable privacy expectations of personal information of everyone they do business with, including suppliers, customers, consumers and employees.

3. Appointment of Compliance Representative

The Company's appointed CCO will serve as the Company's point of contact regarding compliance with the Code. The CCO will provide ALMAR Personnel guidance regarding compliance with this Code. The CCO shall also provide periodic guidance to ALMAR Personnel regarding the use of standard forms and contracts for transactions, including anti-corruption compliance certifications, an example of which is included as Appendix 3 and Appendix 4 in ALMAR's Anti-Corruption Policy. All such written guidance shall be reviewed periodically and revised as appropriate.

4. Bribery and Corruption

ALMAR believes in ethically conducting its business and strongly opposes the use of bribery, improper payments, or unethical practices to secure any business advantage in connection with the Company's business. ALMAR is committed to a "zero tolerance" policy regarding these kinds of practices. To this end, ALMAR has its own Anti-Corruption Policy where the principles and specific rules are defined in order to prevent private and public bribery and corruption. In ALMAR's commitment to exceed minimum requirements of the Applicable Laws and Regulations, bribery and corruption are broadly defined in the Anti-Corruption Policy to cover any behavior where ALMAR might secure an undue advantage through unethical practices in the public and the private sector.



ALMAR's Anti-Corruption Policy is not only a set of values. It foresees guidelines, procedures and training on the matters of the Policy to assure that its content is understood, applied and complied with. The Anti-Corruption Policy will be communicated to all Employees of ALMAR and every Employee of ALMAR is required to read and understand all aspects of the Policy and abide by it. ALMAR Management will assist each business unit with continuous refreshing and reinforcing of the Anti-Corruption Policy via application guidance and monitoring.

The Anti-Corruption Policy is supervised and managed by the CCO. The Personnel shall seek advice or help, through the corresponding channels, in case of questions regarding its application or situations that may be considered suspicious.

As set out in the Anti-Corruption Policy all of ALMAR's officers, directors, employees, contractors, consultants, and agents representing the Company, as well as those of its subsidiaries and affiliates, shall comply fully with ALMAR's Anti-Corruption Policy, all applicable anti-corruption laws, as well as national and international regulations for the prevention of corruption and bribery. ALMAR has operations in many countries and thus the anti-corruption laws of many nations could apply to ALMAR's operations as indicated in the Anti-Corruption Policy, including but not limited to the UK Bribery Act, the U.S. Foreign Corrupt Practices Act and the Spanish Criminal Code.

With respect to the engagement or retention of any agent, contractor, consultant, joint venture partner, sponsor, or representatives ("Third party") who may have the power to bind the Company or represent the Company before any government officials or private person/entity, the CCO will provide ALMAR personnel guidance regarding the investigation of the prospective Third party under the rules set out in the Anti-corruption Code and the Third Parties Relationship Protocol applicable to ALMAR, in order to determine the reputation, beneficial ownership, professional capability and experience, financial standing and credibility of the prospective Third party, as well as the prospective Third party's history of compliance with anti-corruption and/or anti-bribery laws. Third Parties will also receive the relevant information regarding ALMAR's Anti-Corruption Policy and are compelled to comply with it in their business with ALMAR and with other entities and or public institutions on behalf of ALMAR.

5. Accounting Policies

A. Books and Records

The Company's policy is to make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets. No undisclosed or unrecorded fund or asset may be established or maintained for any purpose. Personnel are prohibited from falsifying accounting records and must take all reasonable care to ensure that any information provided to auditors is accurate. In addition, the Company will maintain a system of internal accounting controls sufficient to provide reasonable assurances as follows:



- (i) that transactions are executed in accordance with management's general or specific authorization;
- (ii) that transactions are recorded in such a way as to allow preparation of financial statements in conformity with generally accepted accounting principles or other applicable standards and to maintain accountability for assets;
- (iii) that access to assets is permitted only in accordance with management's general or specific authorization; and
- (iv) that the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

The Company and its Personnel will follow applicable generally accepted accounting principles, standards and regulations for accounting and financial reporting and will ensure that financial and nonfinancial information and operating metrics are reported accurately and in a timely fashion. Additionally the Company will maintain sound processes and controls. Company documents will only be signed and/or approved by those with the appropriate authority to do so. All related agreements, side letters or other commitments made by the Company to third parties will be provided to the business finance managers so that transactions may be properly characterized.

B. Reasonableness Standard

The FCPA books and records provisions require "reasonable detail" and "reasonable assurances," which mean the level of detail and degree of assurance that would satisfy prudent officials in the conduct of their own affairs. That standard has been interpreted to mean that the records and control requirements do not connote an unrealistic degree of exactitude or precision. Such standard is generally thought to be higher than the materiality standard which typically applies in accounting. Accordingly, even relatively small payments or gifts may have to be accurately recorded in order to satisfy the FCPA's requirements.

Although it is not a US listed company, the Company, as a matter of policy, aims to conduct its operations consistent with these provisions.

C. Safeguarding and Maximizing Assets

Personnel must at all times safeguard Company assets (physical, financial and informational). Personnel must watch for physical assets or other resources that could be more fully used, reallocated or disposed of, circumventing review and approval procedures, inadequate routines and controls at newly acquired businesses and at remote and/or understaffed sites and inadequate routines and controls to preserve documents (including e-mail) for pending or reasonably foreseeable litigation, audits and investigations.



D. Auditing

The company will perform annual independent financial audits about the annual accounts. The scope of the audits will include the review of ALMAR's operations, transactions, books and records to prove that financial statements at year-end comply with accounting standards and policies applicable and that represents a true and fair view of the company. For the purpose of the financial audits, the company will engage to reputable companies, being preferable a company member of the denominated Group "Big Four". The Audit Committee shall review the results of such audits and will report to the Board of Directors previous to the approval of the company Annual Accounts.

6. Retention of and Expectations for Suppliers

Suppliers must be chosen in an open and fair process. As a general rule, purchasing decisions must be made solely upon consideration of the Company's best interests and must be fully transparent. As such, caution should be used in selecting a supplier owned or managed by a relative or close friend. Therefore, no party shall take part in any sourcing decisions in connection with Third Parties, if that party, or any relative of that party, has a financial interest in, or works for, the relevant Third Party. Likewise, caution should be considered in accepting any gifts prior to the award of a contract.

Company suppliers must comply with all laws, regulations and associated ALMAR policies. Suppliers must also protect the Company's intellectual property and information, usually through a confidentiality agreement, and its Personnel's personal data.

Finally, suppliers must maintain safe and healthy work environments, comply with all applicable environmental standards, and never hire underage workers.

7. International Trade Controls

Company must follow International Trade Control regulations and must report accurate and complete information to government authorities.

Invoices on imported goods must accurately reflect the true value.

8. Money Laundering Prevention

The Company and its Personnel will comply with the Applicable Laws and Regulations regarding money laundering. Money laundering is the act of obtaining money through criminal activity and making it appear to be legitimate or forwarding legitimate money to criminal activities.

In this regard it is a criminal offence and therefore forbidden that any member of the ALMAR Personnel, in



the name or on behalf of and for the benefit of ALMAR, acquire, possess, use, convert or transmit money or property, knowing that they originate in any illicit activity or that they perform any other act to hide or conceal its illicit origin, or to help the person who has participated in the infraction or infractions to avoid the legal consequences of their acts.

In any case, given that it is possible that this type of criminal behavior may be committed recklessly as a result of a failure to verify the origin and/or destination of funds or goods received, ALMAR Personnel must strictly comply with the protocols of ALMAR in matters of compliance with tax and accounting regulations, as well as in matters of treasury and payments, being forbidden to make or receive any payment without there being an invoice or other document that justifies it and without it being a consequence of the provision of services or there being an underlying material legal relationship.

The Company will adhere to its “Know Your Customer” procedures which include media searches, proof of incorporation or legitimacy and government watch list screening. Personnel must be alert for unusual payments, such as those that:

- (i) are inconsistent with the business or unusual deal structure;
- (ii) don't seem to make economic sense;
- (iii) involve areas known to terrorist activity, drug trafficking or money laundering;
- (iv) involve foreign shell banks;
- (v) involve customers, agents or business partners that fail to provide complete information or that provide false information,
- (vi) involve any payments that are not directly linked to the company providing the funds; and
- (vii) those that are large transactions involving cash or cash equivalents.

Although compliance with these protocols will be primarily a task of ALMAR's Financial Area, all Personnel must refrain from carrying out any of the prohibited behaviors described above and must cooperate with the aforementioned area for the correct application of the aforementioned protocols and avoid that any type of irregularity occurs.

If money laundering is suspected, Personnel must immediately report the concern to the CCO or the CEO. Furthermore, Personnel must report suspicion of evasion of record keeping and payment returns into an unidentified account.

9. Complying with Competition and Antitrust Laws

Personnel must comply with all laws and regulations, competition law decrees, orders and agreements.

No Employee or person associated with the Company will have any unlawful discussion or agreement (whether written or oral, express or tacit, formal or informal) with any actual or potential competitor with



respect to pricing, discounts, terms and conditions, sales territories, customers, channels or methods of production, distribution or supply, decisions to bid or not to bid on a project, the amount of any bid or the basis on which a bid is calculated, business plans and strategies, or any other commercial subject. Personnel who plan to discuss any potentially competitively sensitive information with a competitor, such as those listed in the previous sentence, must obtain written approval from the Legal Department before doing so (including cases of seemingly legitimate joint ventures or alliances).

Avoid contacts with competitors that appear improper, including non-public meetings or discussions. Care must be taken in any situation in which competitor personnel are present, including trade or industry association meetings. To this effect, the Employees must obtain written approval for their membership or participation in trade associations or trade meetings. Where possible, written agendas should be circulated in advance of any meeting. Minutes of meetings shall also be required, especially when concerning problematic issues, which shall be reported to the Legal Department. All documents distributed at such meetings should be retained and available to the Legal Department.

If anti-competitive matters are discussed at any formal or informal meeting where competitors attend, Employees shall immediately express that such discussions must cease and, if they do not, they shall leave the meeting expressly stating the reasons why they are leaving. In such cases, Employees shall request to record their leaving and the reasons for doing so in the minutes of the meeting and, in any case, they shall record them by way of internal notes or correspondence with the meeting organiser.

In addition to agreements with competitors, the Company and its Personnel must carefully monitor relationships with suppliers and customers, with special attention to any exclusive arrangements, bundling of goods and services, choice restriction, technology licensing, selective price discounting, and relationships with distributors. Employees sitting on the board or other supervisory body of any other entity should obtain clearance before doing so and should in no circumstance discuss non-public Company business with any such body. In any case, Employees shall not impose a fixed or minimum resale prices or maximum discounts, refuse supplies or reduce incentives or supply benefits for excessive discounting or for diverging from recommended resale prices and shall not communicate commercially sensitive information from other suppliers, distributors or customers.

All Employees must report any violation of the above policy immediately to the Legal Department. The Legal Department may also be contacted in the event any Employee has questions regarding the above policy.

10. Fair Employment Practices

The Company is committed to complying with all Applicable Laws and Regulations pertaining to freedom of association, labor rights, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labor and employment discrimination. Beyond legal compliance, we strive to create an environment considerate of all Employees wherever ALMAR business is



being conducted.

In order to improve the quality of life of the Employees and their families, the Company will promote a work environment compatible with personal development, helping them reach an appropriate balance between personal and professional life.

The Company is an equal opportunity employer and Employees will base hiring, employment and promotion decisions on job qualifications (e.g., education, prior experience) and merit. Merit includes an individual's skills, performance, leadership and other job-related criteria and the Company will make all employment related decisions and actions without regard to a person's race, color, religion, national origin, sex including pregnancy), sexual orientation, political ideology, age, disability (except to the extent necessary for the requirements of a particular role and in accordance with Applicable Laws and Regulations) or other characteristic protected by Applicable Laws and Regulations. Discrimination on the basis of any of these protected characteristics is prohibited.

The Company will provide a work environment free of improper harassment and bullying. Racial, religious, sexual, political and any other form of harassment will not be tolerated. Employees must watch out for a hostile work environment (for example, telling jokes or circulating or displaying materials -including by use of e-mail or the Internet- that ridicule or offend a member of a particular group), individuals making unwelcome sexual advances to another Employee or person with whom they work, or Employees refusing to work, or cooperate with, individuals because of their race, religion, sex, or other characteristic protected by law.

If any Employee is subjected to, or witnesses, discriminatory conduct or harassment in violation of this Code, the Employee should immediately report it to the Company's Human Resources Department. The Company will promptly investigate each complaint and remedy the situation when a violation of company policy has occurred. If, after carrying out the relevant investigation, the Company verifies that a discriminatory conduct of harassment or bullying has taken place, it will adopt the appropriate disciplinary measures according to the disciplinary regime included in the Applicable Laws and Regulations.

Any Employee who makes a good faith complaint of harassment or discrimination shall not be subjected to retaliation or adverse action for making such complaint.

The Company will respect the privacy and data protection rights of Employees by using, maintaining and transferring personal data in accordance with Applicable Laws and Regulations.

If a conflict arises between the requirements of this Code and the Applicable Laws and Regulations, customs or practices of a particular legal jurisdiction, Employees must consult with management and Company legal counsel to determine the most appropriate course of action.



11. Right to digital disconnection

Employees have the right to disconnect from work once their ordinary workday has terminated, during weekends and when they are on vacation.

This right implies that, except in exceptional cases, Employees will not be obliged to respond to emails, messages received through instant messaging or calls related to the provision of their services once their daily working time has terminated, during the weekends or when they are on vacation.

Exceptional cases will be understood as those in which an Employee, after an analysis of the urgency and need of the specific situation, need to contact a subordinate Employee for a specific issue or require an Employee to pay attention to the mobile phone and/or email beyond the ordinary workday, during the weekend or vacation, as necessary to ensure continuity in the activity and service of the Company.

12. Health and Safety (H&S)

The Company and its Personnel will comply with the Applicable local health & safety (“H&S”) Laws and Regulations on each country, international standards and Company QHSE policies. ALMAR sees safety as an individual responsibility and a condition of employment, one of its objectives being zero tolerance for negligent actions and behavior in this area, as well as the commitment to continuous improvement and implementation of management systems for the prevention of risks that observe international and local practices and standards. Negligent actions concerning H&S shall be sanctioned by the Company according to the disciplinary regime provisions of the Applicable Laws and Regulations.

ALMAR Personnel, within the scope of their duties, will ensure their own safety, that of other employees, customers, suppliers and collaborators. ALMAR will promote that suppliers and contractors also comply with the rules on safety and health at work regarding their employees. The Company will not allow the suppliers and contractors that do not comply with H&S regulations to provide services in its work center.

The Company will also develop and maintain safe working environments and develop a process to prevent workplace injuries and determine H&S legal and reputational risks prior to engaging in new transactions. Additionally the Company will remove unreasonable H&S risks from Company facilities, products, services and activities.

The Company will endeavor to reduce toxic and hazardous materials; reduce pollution; and conserve, recover and recycle materials, water and energy and encourage Personnel to present ideas on improving H&S practices and report any H&S concerns immediately.

All Personnel must watch out for unsafe activities and conditions, such as: failure to use personal protective equipment, unlabeled or unapproved chemicals, exposed or unsafe wiring, blocked fire or emergency exits,



unsafe driving, working in high places without fall protection, working beneath heavy, suspended loads, or improperly using cranes, working on electrical or powered equipment without following safety. Any Employee who makes a good faith report regarding the Company's H&S practices shall not be subjected to retaliation or adverse action for making such report.

Notwithstanding the above, the Company reserves its right to take disciplinary actions in accordance with the disciplinary regime of the Applicable Laws and Regulations if it is verified that the report filed was false and in bad faith.

13. Work absence

Any absence shall be informed by the Employee in advance to the Company Human Resources Department, except for reasons of force-majeure. Likewise, the Employees must justify these absences by submitting to the Company Human Resources Department the relevant documentation.

In case of temporary disability, Employees must deliver a copy of the initial temporary disability report and the subsequent temporary disability confirmation reports, within 3 days as of their issuance. Additionally, once the temporary disability is terminated, Employees must deliver the report issued by the Social Security in this regard within 24 hours after its issuance.

14. Commitment with the environment

ALMAR develops its activity according to the principles and criteria of sustainability and protection of the environment, with priority being the proper management of its resources and responsible consumption to achieve its objectives.

Likewise, ALMAR will seek that its suppliers sign and comply with the environmental commitment, among other ways, through adherence to this Code.

The Company is committed to the protection of the environment, through the promotion of energy saving, the responsible use of resources, the prevention of pollution and the effective management of waste. Therefore, ALMAR Personnel should strive to minimize as much as possible the environmental impact of their activities and of the use of facilities and equipment that ALMAR provides.

15. Security & Crisis Management

The Company will develop plans to protect the security of its Personnel, facilities, information, IT assets and business continuity and plan and participate in emergency planning and emergency drills when applicable. Additionally, the Company will prepare business continuity plans.



All Personnel must comply with Company facility entry and exit rules and limit access to only authorized personnel and protect IT assets from theft, misappropriation or hacking.

The Company will develop and maintain a safe working environment, including reporting workplace violence.

The Company will comply with applicable immigration rules and ensure that its Personnel or representatives who work for the Company also comply.

Personnel must report security lapses to manager and should watch out for individuals not wearing appropriate badges, unsecure IT assets, inadequate protection of hazardous materials, unsecure areas of a facility.

Moreover, the judicial authorities, police and administrative authorities have the power, under certain circumstances, to address the Company in a coercive manner in order to gather information that they consider relevant in the context of criminal or administrative regulatory procedures. ALMAR has a protocol that sets out the procedure to be followed by the ALMAR Personnel in case of receiving any information or documentation requirement, whether verbal, written or in person, by any authority or public official. It is extremely important that the ALMAR Personnel follow the protocol in said situations both to: (i) establish an orderly system of management of these requests; and (ii) to safeguard the rights and legitimate interests of ALMAR.

16. Conflicts of Interest

A. External conflicts of interest

Company Personnel shall seek at all times to avoid even the appearance of a conflict of interest and shall act at all times in a manner consistent with their responsibilities to ALMAR. A conflict of interest arises whenever a person's private interest interferes in any way with the interests of the Company. You are expected to avoid any conduct or activity that creates a personal interest that conflicts with the interests of ALMAR. It is not possible to discuss every circumstance that may lead to a conflict of interest, but the following examples are illustrative:

- Owning or holding a substantial financial interest in a company which has material business dealings with ALMAR or which engages in any significant field of activity engaged in by ALMAR.
- Acting as a director, officer, consultant or employee for any business institution with which ALMAR has a competitive or significant business relationship with, unless so requested or approved by ALMAR.
- Accepting gifts, payments or services of significant value from those seeking to do business with ALMAR.



- Knowingly competing with ALMAR in the purchase or sale of property.
- Placing of business with a firm owned or controlled by an Employee without the prior specific approval of the CCO.

ALMAR Personnel shall promptly report any conflict of interest to the CCO or the Chairman of the Audit Committee. In any case, in order to identify and prevent conflicts of interest, ALMAR Employees will have to complete a form providing the relevant information regarding the activities described above in order to prevent conflicts of interests. See Form 1 attached herein.

The processing and evaluation of any conflict of interest that might be identified as a consequence of the procedure above or reported by ALMAR will follow the rules set out in the Procedure for Conflicts of interest and Related-party transactions for ALMAR.

B. Outside activities

Without the prior written approval (see Form 2 attached herein) of the CCO, you may not engage in any outside business activities that may give rise to conflicts of interest or potential conflicts of interest or otherwise jeopardize the integrity or reputation of ALMAR or any of its affiliates. Although ALMAR does not require approval of outside activities undertaken by family members, you must contact the CCO or General Counsel if any such outside activities may reasonably be expected to raise or appear to raise a conflict of interest in connection with your employment or the business activities of ALMAR. Whether a particular outside activity may be approved or continued in the future will depend on a variety of factors including the extent to which the proposed activity could violate any law or regulation, interfere with your responsibilities to ALMAR, involve prolonged absences during business hours, or compete with ALMAR's interests. Additionally, the possibility of adverse publicity and potential liability will be weighed.

Without the written approval of the CCO, you must not (without limiting the foregoing):

- Be employed or compensated by any other entity
- Have active involvement in any other business including part-time, evening or weekend employment;
- Serve as an officer, director, partner, etc. in any publicly traded entity; or
- Hold a seat in public office or commit to a candidacy or a formal position on a campaign committee.

In any case, the rendering of services by the Personnel for the Company on an exclusive basis shall be agreed in writing.

The CCO may impose conditions on any approval to engage in such activity. Any such conditions shall be documented.

On the job or in your free time, nothing you do should conflict with your responsibilities to the Company and



no activity at work or at home should hurt the Company's reputation or good name.

Misusing Company resources or influence is also prohibited. Even when nothing wrong is intended, the appearance of a conflict can have negative effects. It is crucial to consider how your actions might appear, and to avoid the perception of a conflict of interest.

Use good judgment in all personal and business dealings outside your Company job and avoid actions or relationships that may cause potential conflicts or create the appearance of a conflict with your job or the Company's interests.

Personnel must never misuse or use for personal gain Company resources, intellectual property, time or facilities, including office equipment, e-mail and computer applications. Additionally, Personnel must not take for themselves personally any opportunities that the Company could have an interest in that are discovered through the use of the Company position, information or property.

Employees must always obtain approval before accepting officer or director positions with an outside business while they are Employees. Employees must obtain manager's approval when accepting not-for-profit board positions, particularly if the organization has a relationship with the Company or might expect Company financial or other support.

All Employees must avoid part-time jobs that they perform using ALMAR hours or ALMAR equipment or materials and accepting gifts of other than nominal value from suppliers, customers or competitors, particularly if you're making decisions (on ALMAR's behalf) that involve them. This includes personal discounts or other benefits from suppliers, service providers or customers that the public or your Company peers do not receive.

Personnel should never direct Company business to suppliers when they know they are owned or managed by their family members or close friends. Additionally, Personnel must never misuse Company resources, their position or influence to promote or assist an outside activity.

C. Conflicts of interest within ALMAR

Additionally, situations in which two members of a family are both employed by ALMAR could create the appearance of favoritism or a conflict of interest, particularly if one family member has direct influence over the other's conditions of employment (such as their promotions, salary, or hours worked). As such, ALMAR requires that all executives, officers, and Employees disclose to the Retribution and Nomination Committee ("RNC") of the Board of Directors, through their supervisor, if a family member is or is seeking to be employed by ALMAR, regardless of the position held by the family members or whether the family members serve in different locations. For purposes of this Code, a "family member" is defined as a sister, brother, parent, aunt, uncle, niece, nephew, grandparent, great grandparent, first cousin, spouse, domestic partner,



child, or step-child, whether by blood, marriage, or adoption. The RNC must approve all such situations in which two or more family members will be employed by ALMAR. Upon adoption of this Code, all such pre-existing familial relationships must be disclosed to, and approved by, the RNC.

17. Insider Trading & Stock Tipping

Personnel may learn of material information about the Company or other companies before it is made public. They may simply overhear a hallway conversation or come across a memo left at a copy machine. Using this information for financial or other personal benefit or conveying this information to others constitutes a violation of Company policy and may violate the law. This includes buying or selling the securities of any company about which you have material non-public information and giving this “inside information” to anyone else who might base financial trades on the information shared.

Personnel must never buy or sell the securities of any company, including this Company, either directly or through family members or other persons or entities, while you are aware of inside information about the Company (this is known as “insider trading”). Likewise, Personnel must never recommend or suggest that anyone else buy or sell the securities of any company, including this Company, while they have inside information about the Company (this is known as “tipping”).

All Personnel have the responsibility to maintain the confidentiality of Company information and shall not convey information to anyone outside the Company unless it is necessary for the Company’s business activities. If questions arise, consult Company counsel before trading in the security or disclosing Company information.

The Company and its Personnel should watch for non-public information which, if disclosed, would reasonably be expected to affect the price of a security or would influence a decision to buy, sell or hold a security, such as an earnings announcement or a prospective acquisition announcement (this is known as “inside information”).

Personnel should not buy or sell a security because of what they hear or learn at work that may make the price of a security go up or down once it’s publicly announced and engage in trading activity around the time of a significant Company announcement.

18. Data, confidentiality and intellectual property

A. Privacy and data protection

The Company and its Personnel will adhere to all Applicable Laws and Regulations and contractual obligations relating to privacy and data protection. In this sense, the Company complies with the security standards required by law and with all obligations arising from the processing of personal data both



internally and in its relations with Third Parties.

The Company will collect and maintain personal data only for the management of the contractual relationship between the Company and the Employees and for legitimate business purposes. For further information about how the Company processes its Personnel personal data, please refer to the Company's Privacy Policy.

The Company will use anonymous names or aggregate data as to not individually identify personal information when required and will strictly limit access to privacy data.

The Company and its Personnel will prevent unauthorized access to privacy data and assess security controls, and when required, when a potential security breach is discovered, the Personnel must immediately inform the responsible department.

Personnel must be cautious of sharing personal data with third parties who lack proper security safeguards and must always be cautious when transferring personal data outside a country.

B. Computer and Data Use Policy

The use of company computers, fax machines, cellular phones, tablets, and Internet/intranet access, is for company business and for authorized purposes only. Company devices shall not be used for personal purposes. Using company electronic systems to access, create, view, transmit, or receive racist, sexist, threatening, or otherwise objectionable or illegal material is strictly prohibited.

Employees should not expect any privacy in anything they create, store, send, or receive on the Company's systems, including via the Internet while using company equipment. The Company owns the rights to all data and files stored on any computer, network, or other information system used in the Company and to all data and files sent or received using any company system or using the Company's access to any computer network, unless such rights are superseded by applicable intellectual property laws. To the fullest extent permitted by any applicable data privacy laws or regulations, the Company reserves the right to access the Company's electronic systems provided (guaranteeing the Employees' privacy rights) to the Employees to verify the use by Employees of the Internet and of computer equipment used to create, view, or access e-mail and Internet content. E-mail messages sent and received using company equipment or company-provided Internet access, including web-based messaging systems, are not private and are subject to viewing, downloading, inspection, release, and archiving by the Company at all times.

To the fullest extent permitted by any Applicable data privacy Laws or Regulations, the Company also reserves the right to access (guaranteeing the Employees' privacy rights) any and all files stored in private areas of the network or on individual computers, Company-provided cellular telephones/tables, or storage media in order to assure compliance with Company policies and Applicable Laws and Regulations. No



Employee may access another Employee's computer, computer files, or electronic mail messages without prior authorization from either the Employee or an appropriate Company official. E-mail use and the marking, storage, and dissemination of data or other confidential Information obtained in connection with the Employee's work for the Company must be in compliance with the provisions of this Code at all times. Violation of this Code, or failure to permit the Company's access to any device under the circumstances covered by this Code, shall result in disciplinary action in accordance to the provisions of the Applicable Laws and Regulations, up to and possibly including immediate termination of employment, depending upon the severity and repeat nature of the offense.

C. Internet use

Internet can be an extremely valuable resource and search tool. However, it may contain unreliable, outdated or incorrect information. Employees should not rely on information obtained from the Internet without verifying its accuracy through independent sources.

Similarly, access to the Internet contains risks of virus imports, intrusion of strange third parties into the Company's network, loss of confidential information and/or loss of messages relevant to it. For this reason, any Employee should never add, replace or remove any hardware component from computer equipment or download unknown or suspicious files.

The imprudent or negligent use of the Internet may affect the functionality of the systems or the security of the information contained therein. Hence, it is extremely important to rationalize the use of Internet connection, refrain from accessing sites unrelated to their daily work.

When surfing on the Internet, Employees must bear in mind that the websites visited usually keep track of the accesses, allowing a precise identification of the person, including both the data and the origin of the connection and the electronic identity of the person who have accessed the website.

D. Mandatory use of Company Email and Email Disclaimers

ALMAR is obligated to comply with a variety of legal records retention requirements. As such, all officers, executives, and Employees must use their company provided e-mail account to conduct company-related business. The use of personal e-mail accounts to conduct company-related business or to transmit records or data owned by the Company or obtained in connection with the Company's business is strictly prohibited.

Company Email must be for professional use. Employees should be aware of the purpose of Company Email is to help work performance entrusted to each user. Therefore, it is strictly forbidden to use Company Email for personal purposes and disclose confidential or proprietary information about the Company.

Furthermore, using Company Email to distribute advertising, solicitations or surveys, collecting funds for any



charitable, religious, political or for the sale of goods or raffle tickets that are not previously authorized is completely forbidden. Employees should not open e-mails sent by unknown senders, which may contain viruses and hence seriously damage the computer system.

All company emails shall be sent with a disclaimer included in the signature block indicating that the email is intended only for the addressee, that the email is confidential, and that if received by mistake, the sender should be notified and the email deleted from the recipient's system. Unless directed otherwise by the Legal Department, this disclaimer shall be in substantially the following form, in the language(s) that are most appropriate given the Employee's location and area of operations:

CONFIDENTIALITY NOTICE -- This email (and any attachment) is confidential and is intended only for the addressee(s). Unless otherwise indicated, it contains information that is confidential, privileged, or exempt from disclosure under Applicable Laws and Regulations. If you have received this message in error, it should not be read, copied, forwarded or otherwise used by any other person, so please notify the sender of the error and delete the message. E-mail transmission cannot be guaranteed to be timely, secure, error or virus free. Almar Water Solutions BV or its subsidiaries/affiliates do not accept any liability whatsoever for any losses, damages, errors, omissions, corruption or viruses which could be contained within this e-mail or within any files attached/transmitted with it, or which may arise as a result of its transmission. Any views or opinions expressed by an individual within this e-mail do not necessarily reflect the views or opinions of Almar Water Solutions BV or its subsidiaries/affiliates.

While the use of instant messaging is permitted for collaboration purposes, care must be taken to ensure that records relating to the Company's business are accurately and appropriately maintained. As such, instant messaging must not be used to complete company business or when a written record should be maintained, such as entering/modifying transactions or contracts or providing approvals required by company policy.

E. Intellectual Property

All Personnel must identify and protect Company intellectual property and respect valid patents, copyrighted materials and other protected intellectual property of others. When required, consult with the Legal Department concerning necessary licenses or approvals to use protected intellectual property of others such as patents, trademarks or proprietary information (i.e. information that is in confidence and not publicly known or generally available).

Personnel must consult with the Legal Department before, soliciting, accepting or using proprietary information of outsiders (for example, soliciting from a customer the proprietary information of a competitor).

Personnel must not share company intellectual property with anyone outside of the Company without prior



approval and consulting with the Legal Department.

F. Confidentiality Obligations

Due to the contractual relationship between ALMAR and all Employees, they may have access during this labor relationship to information which shall be treated as confidential. For this purpose all Employees agree to strictly observe the following:

For purposes of this Code, “**Confidential Information**” is information that provides the owner an advantage over its competitors or otherwise derives value by virtue of not being known by other parties, or information that may not legally be disclosed. Confidential Information includes all technical and non-technical information, including undisclosed patent documents, business secrets, drawings, models, developments, know-how, equipment, fittings, algorithms and software programs which relate to past, current or future Projects or products, particularly information regarding research, experimental work, development, design, technical specifications, financial information, production methods, marketing and sale strategies, customer lists and business forecasts, disclosed either in writing or orally or accessed as a consequence of the performance of their respective duties, and whether or not designated “confidential.”

All Employees commit to keep under the strictest confidence all Confidential Information provided by ALMAR, any companies or entities belonging to its Group, by any other company in connection with the Employee’s work with ALMAR, or by any of their respective directors, personnel, officers, advisors or agents. Consequently, all Employees shall not disclose, in whole or in part, the Confidential Information nor use it for purposes other than those needed to perform their employment. All of the Confidential Information held by any Employee (in any support or tangible format of whatsoever nature) shall be returned or destroyed by the Employee within five (5) business days following ALMAR’s request to do so.

The above confidentiality obligation shall not apply to the information that becomes generally available to the public by means of a public Register or a public database.

In the event of a breach of the confidentiality obligations stated herein by an Employee, ALMAR shall take disciplinary actions according to the disciplinary regime of the Applicable Laws and Regulations and without prejudice to enforce any other remedy available by law against the Employee.

These confidentiality obligations will be in effect as from the beginning of the contractual relation between the Employee and ALMAR and shall remain in force at all times following its termination to the extent permitted by Applicable Laws and Regulations.

Nothing in these confidentiality obligations shall prohibit an Employee from making a lawful whistleblowing complaint or other legally protected disclosure under Applicable Laws and Regulations.



G. Receipt, Transmission, and Handling of Confidential Information

While specific procedures may from time-to-time be established by the Company with regard to certain Confidential Information, generally Employees must take all reasonable efforts—both legal and technical—to safeguard and protect Confidential Information. Confidential Information belonging to ALMAR may not be shared with other Employees that do not have a need to know the information, or anyone not part of the company, without prior approval from an executive with responsibility for the Confidential Information or the CCO. Unless done so in consultation with the Legal Department, ALMAR’s Confidential Information must not be shared with any party outside the Company unless for a proper business purpose and pursuant to, and under the terms of, a lawfully executed non-disclosure agreement.

Employees must not obtain a competitor’s or another company’s Confidential Information unless it is lawful to do so, the information is obtained with the information’s owner’s consent, and the information is obtained only for a proper business purpose. It is likely that ALMAR or ALMAR’s Employees would be asked to enter into a non-disclosure agreement prior to receipt of such information. Employees should not enter into a non-disclosure agreement on ALMAR’s behalf or in connection with their work for ALMAR without first consulting with the Legal Department. Confidential Information obtained pursuant to a non-disclosure agreement will be handled and protected at all times in accordance with the terms of that agreement.

While non-disclosure agreements can protect Confidential Information from a legal perspective, such information must also be protected from disclosure technically. Because data transmitted via the Internet is not encrypted by default, Confidential Information that is to be sent to authorized recipients should be sent using only Company email, secure data rooms, or other systems made available by the Company for this purpose.

Additionally, ALMAR’s Confidential Information should be watermarked or contain a legend indicating its confidential nature, as well as any identifying information or disclaimers indicated by the Legal Department for inclusion on such documents prior to transmission.

To ensure Confidential Information —either ALMAR’s or other’s— is properly protected, such information must be stored and protected as directed by the Company’s IT staff. Generally, Confidential Information should not be stored on your individual computer or on any type of removable hard drive or USB drive. Instead, the Company’s IT staff will designate appropriate folders on the Company’s network for which access _____ has _____ been restricted to store the Company’s Confidential Information or Confidential Information belonging to others.

19. Retention of Records

From time to time, we may be involved in legal proceedings that require us to retain or make some of our records available to third parties. The Legal Department will assist you in determining whether ALMAR is



required by law to retain or release our records and will provide you (or your immediate supervisor) with specific instructions. The retention periods will be determined by the Applicable Laws and Regulations.

The law regarding retention of documents applies equally to all of our records, whether in electronic or paper format, including formal reports and informal data such as e-mail, expense reports and internal memos.

It is prohibited to destroy, conceal, alter or falsify any of ALMAR's business or other records, documents, or objects in violation of this Code or for the purpose of obstruction, influencing, or concealing any lawsuit or other legal, regulatory or governmental proceeding or investigation.

20. Reporting Obligations

All ALMAR Personnel must report any knowledge, awareness or reasonable suspicion of a potential violation of this Code to their supervisor or the CCO. Employees may also report such concerns directly to any senior executive, or any member of the Company's Board of Directors.

You are encouraged to report such information directly through one of these means. These communications will be treated with the utmost confidentiality and it is ALMAR's policy that any person reporting a potential or suspected violation of this Code in good faith shall not be subject to any form or manner of retaliation or adverse employment action because of their good faith report. The information reported will be thoroughly analyzed for possible breaches of the Code, ensuring respect for the people affected by it.

Notwithstanding the above, the Company reserves its right to take disciplinary actions in accordance with the disciplinary regime provisions of the Applicable Laws and Regulations if it is verified that the complaint filed for breaches of any of the provisions of this Code was false and in bad faith. Thus, if after the investigation carried out by the Company, it is concluded that the complaint filed was false and in bad faith, the Company will be allowed to sanction the relevant Employee for violating the contractual good faith, providing that it is permitted by the Applicable Laws and Regulations.

In the event you do not feel comfortable reporting such information directly, the Company maintains an anonymized email address to which you can make such reports anonymously using the steps below. Emails sent to this email address have their sender information automatically removed, prior to deliver to the CCO.

The steps to send an anonymous email are the following:

- (a) Enter to <https://outlook.office365.com>
- (b) Insert username: **compliance@almarwater.com**
- (c) Enter password: **87654321**
- (d) Direct the email to: **complianceassurance@almarwater.com**



21. Education and Training

A. Frequency and Participation

The CCO will conduct or arrange for training sessions regarding the subjects in this Code periodically. Appropriate attendees shall be identified by the CCO using a risk analysis, and attendance by those identified to such training sessions shall be mandatory. Failure of these designated Personnel to attend said training sessions may result in disciplinary action according to the disciplinary regime provisions of the Applicable Laws and Regulations, as a consequence of the breach by these designated Employees of the Company's orders and instructions.

B. Scope of Training

Training sessions conducted pursuant to this Code shall cover the policies set out in this Code, and Personnel shall have the opportunity to ask questions and have one-on-one discussions with the trainers or CCO if requested.

22. Confirmation of acceptance and violation of the Code

When you start working at ALMAR, you will have to provide the following:

- (i) a formal acceptance that you have read, understood and will comply with the Code; and
- (ii) a conflicts of interest form with the necessary information to identify and prevent potential conflicts of interest as set out in section 16 above.

The Company will make the Code available for your review. Moreover, every time the Code is modified, the CCO will send you a request to certify that you have read and understood the Code and that you have attended the training on it.

When it is determined by the relevant body that an Employee has carried out activities that contravene the provisions of this Code, disciplinary measures will be adopted in accordance with the disciplinary regime established in the Applicable Laws and Regulations.

23. Revisions to this Code of Conduct

This Code must be revised periodically in consultation with the Legal Department. The Legal Department shall coordinate the approval of any revisions by the appropriate executives within the Company. Any revision to this Code, however, must be adopted by ALMAR's Board of Directors.



Upon adoption, the revised Code shall be clearly marked to indicate both its version number and the date of its adoption by ALMAR's Board of Directors. The CCO shall then be responsible for ensuring the revised Code is disseminated throughout the Company and, as appropriate, to the Company's agents, consultants, and representatives.



**ALMAR WATER SOLUTIONS, B.V. ("ALMAR" or the "Company")
CODE OF CONDUCT**

Revision 2 – Adopted September 25, 2019

RECEIPT AND ACKNOWLEDGEMENT –

I, as a [director, employee, agent, consultant, or representative], declare that I have received, read and understand ALMAR's Code of Conduct, Revision 2 – Adopted September 25, 2019, and that I agree to comply with all of its provisions.

By: _____

Signature

Print Name

Date



ALMAR WATER SOLUTIONS B.V.
Form 1
Conflicts of Interest Form

Please complete the following information and submit this Form to the Chief Compliance Officer for Approval:

Name: _____

1. Name and address of all companies, monopolies, associations or other entities:

- where you work as a director or counselor;
- over which you exercise some control;
- where you have more than 10% of the voting rights; or
- where you have a duty to make decisions or give investment advice.

2. Information about any private economic interest that could affect ALMAR's efforts to protect its reputation.

3. Names of all family members living in your home who are directors, managers or senior representatives or who have more than 10% of the direct or indirect control or voting rights of a vendor, distributor or another entity that has established or intends to establish a business relationship with ALMAR.

The undersigned hereby declares that the information contained in this form is true.

Signature of Employee:

_____ Date: _____



ALMAR WATER SOLUTIONS, B.V.
Form 2
Outside Interests Approval Form



Please complete the following information and submit this Form to the Chief Compliance Officer for Approval:

Name: _____

Description of business or transaction for which Employee is seeking authorization: _____

Date participation is expected to begin: _____

The undersigned acknowledges that he/she has read the ALMAR WATER SOLUTIONS B.V. and believes that this proposed transaction complies therewith.

Signature of Employee Seeking Authorization:

_____ Date: _____



COMPLIANCE NOTES

APPROVED: _____ YES _____ NO

By: _____ Date: _____

Notes: _____
