

Code of Business Conduct

The success of VSTEP and its employees, in both their personal and their professional capacities depends upon the way in which they conduct themselves. Honestly, integrity and respect are keys to that success.

VSTEP employees, agents, representatives, contractors, suppliers and consultants shall:

1. conduct business fairly, honestly and with respect to all parties involved;
2. avoid personal conflicts of interests;
3. not accept or offer bribes, kickback or other form of pay-offs;
4. not engage in any unfair business practice;
5. not use or disclose insider information;
6. strictly comply with confidentiality obligations with respect to VSTEP's proprietary information and that of its customers and suppliers and other parties who have disclosed information to VSTEP under a Non-Disclosure Agreement;
7. respect the spirit and letter of our contracts with both customers and suppliers;
8. not violate export, import or other applicable government regulations or laws;
9. not use or disclose VSTEP's intellectual property or that of its customers or suppliers except as legally authorized;
10. maintain accurate financial records of all transactions in accordance with VSTEP policies and procedures;
11. avoid making any public statements regarding the business of VSTEP, unless specifically authorized to do so by an officer of VSTEP;
12. respect the rights of all individuals and specifically abstain from any and all forms of harassment, physical, mental or sexual;
13. not carry any firearms or weapons in the workplace;
14. not use or possess any controlled substance or alcohol in the workplace;
15. comply with all Health and Safety policies governing the workplace; and
16. use and care for company equipment and assets in accordance with this Code and Company Standard Procedures.

Those individuals and companies whose services VSTEP retains are expected to conduct themselves in accordance with the Code of Business Conduct in their VSTEP-related activities. It is the responsibility of the VSTEP employee retaining such persons to ensure that they are aware of the contents of this Code and that they agree to accept by these provisions with respect to all dealings with or on behalf of VSTEP.

Conflicts of Interest, Improper Payments and Business Courtesies

Conflict of Interest

Employees have a duty to avoid financial, business or other relationships that might be opposed to VSTEP's interests or might cause a conflict (or potential conflict) with the performance of their duties. All employees shall conduct themselves in a manner that avoids even the appearance of conflict between their personal interests and those of VSTEP.

A conflict of interest arises in many ways.

- serving as a director, officer, partner, employee, consultant or in any other key role in an organization which does or seeks to do business with VSTEP, or is a competitor or customer of VSTEP;
- any interest (other than nominal shares in publicly-traded companies) in any supplier, customer or competitor of VSTEP;
- any personal, financial or business interest competing with VSTEP's interests.

Situations presenting an actual or potential conflict for an employee may also present a conflict if it involves a member of their family. **Employees are encouraged to consult their management if they are unsure if certain activities are permitted.**

Improper payments

VSTEP strictly prohibits giving or taking bribes, kickbacks, or commissions or any other form of pay-off to or from our suppliers, customers or any other party (including employees), in an attempt to gain business or exchange for favourable treatment.

VSTEP funds must not be used to make payment, directly or indirectly, in money, property, services or any other form:

- to a government official from any jurisdiction;
- to an individual whom the payer knows will pass the payment on to a government official;
- to an agent or consultant who might be expected to offer, give or promise part of the funds to a government official;
- to persuade an individual to induce a government official to do or omit to do any act in violation of his/her lawful duty;
- to bribe an individual employed by another company to do, or not do, something.

Choosing the services of dealers, lawyers, consultants, other professionals and suppliers should be done on the basis of qualifications, quality and price.

Business Courtesies

Business courtesies (gifts and entertainment) are intended to create goodwill and not to gain an improper advantage. They may be extended and/or accepted provided that good judgement is exercised and the expenses involved are kept at reasonable levels and in accordance with local customs.

Giving or accepting gifts and entertainment may lead others to believe that your decision has been improperly influenced. Giving or receiving a lavish gift or entertainment could be interpreted as giving/taking a bribe.

Some countries have strict laws regarding both offering and accepting anything of value that might influence a person's business judgment. **It is thus very important that you make yourself aware of local laws and customs.**

Accepting or offering modest gifts is permitted in the following circumstances:

- if a reasonable person would clearly not perceive the gift as a means of influencing the purchasing process;
- it is legal and consistent with ethical standards;
- neither party would be embarrassed if the situation were publicized.

Acceptable gifts and entertainment include:

- Occasional meals, refreshments, invitations to sports, theatre or similar events;
- Inexpensive advertising or promotional materials, such as pens or key chains.

Where it would be extraordinarily impolite or otherwise inappropriate to refuse a gift of substantial value, you should consult with your management who will determine whether the gift should be displayed in VSTEP's offices, given to a charity auction or otherwise dealt with in a manner that does not create a conflict of interest.

Unfair Competition

Restrictions on Unfair Competition

It is VSTEP's policy to comply with all laws governing competition.

In compliance with this policy, VSTEP must:

- avoid agreements with any competitor of VSTEP on matters such as:
 - prices or other terms of sale to customers or from suppliers;
 - allocations of customers or territories;
 - bid rigging;
 - boycotts;
- avoid discussing with any competitor of VSTEP sensitive or proprietary information such as:
 - the price, profit or terms of a sale;
 - competing goods and/or services;
 - the cost of producing competing goods and/or services;
 - production capacity, speed or percentage of utilization of service capacity;
 - customers or regional sales strategies;
 - the types or quantities of goods and/or services to be produced or sold.
- when participating in joint ventures or teaming agreements with competitors, you must limit communications to those actually required for carrying on the business of the joint venture or teaming agreement;
- deal fairly with all customers and suppliers, including competitors;
- respect VSTEP's customers' and suppliers' freedom to conduct business as they see fit;
- avoid any use of coercion in the sale of products to customers;
- avoid any unfair or deceptive act or practice;
- avoid discussing with competitors any procurement VSTEP is pursuing.

There are competition laws in each jurisdiction in which VSTEP carries on business. You should familiarize yourself with the local law before embarking on any of the actions set out above, or any other behavior that restricts or harms fair competition.

Teaming Agreements

VSTEP's participation in teaming agreements or joint ventures could raise anti-trust or competitive issues. Consequently, the use of teaming agreements or joint ventures must be restricted to specific opportunities and must be reviewed by the management.

Confidentiality of Company, Employee and Third Party Information

Protection of VSTEP Proprietary Information

Your duty to keep VSTEP proprietary information confidential includes **not using, disclosing, selling, giving, reproducing or otherwise distributing to any person such as proprietary information**. This obligation continues after you conclude your employment at VSTEP.

“VSTEP proprietary information“ means all information received by you relating to VSTEP, its employees, customers, subcontractors, suppliers, business partners/team members and potential acquisition targets, in oral, written, electronic or other form, including without limitation processes, formulas, research data, developments, marketing information, customers and/or suppliers lists, prices, costs and salaries.

Appropriate precautions to protect VSTEP proprietary information include:

- controlling access to confidential information;
- keeping confidential information in secure places and out of eyesight;
- avoiding discussions of confidential information in public places;
- not providing confidential information to persons outside VSTEP, including family or friends, nor to other VSTEP employees who do not need to know the information;
- **using only secure media to send confidential information (e.g., not using insecure media such as cellular phones, e-mail, voice-mail) and ensuring that the recipient is the intended party;**

Using Personal Resources for Work

You may use personal resources when working at home provided VSTEP proprietary information is safeguarded from unauthorized access, theft, misuse, loss or corruption.

Access to Non-VSTEP Data

Employees must respect all restrictions and controls associated with all third party data. Third party data cannot be removed from VSTEP premises unless authorization is first obtained from the third party.

Dealings with Governments

Government Contracts

In conducting business with government agencies, VSTEP must adhere to certain contract and procurement rules designed to protect the integrity of the purchase process. The delivery to a governmental customer of proposal, price quotation or other document or statement that is knowingly false, incomplete or misleading may result in civil or criminal liability being imposed upon VSTEP and/or the employees involved.

Government Inquiries

VSTEP employees work with various government agencies in accordance with routine practices and procedures. If a government requests an interview, seeks information or access to files, or asks a non-routine question, you should contact your management.

Subcontractors and Suppliers Under Government Contracts

Suppliers and subcontractors performing under government contracts must often comply with demanding rules and regulations. Employees who are responsible for such contracts (including subcontracts or the purchasing of supplies) are expected to be aware of these requirements and to respect same.

International Regulations and Exporting / Importing

International Regulations

VSTEP's policy is to comply with applicable laws in all countries where VSTEP does business.

In particular, you must:

- become familiar with all export regulations which govern the shipment of VSTEP's products and services to the importing country;
- be accurate when furnishing information to any person hired to facilitate export or import transactions;
- when required, consult with experts with respect to specific guidelines on how to deal with international transactions; and
- obey the laws and customs of the country where the work is being performed.

Exporting and Importing

VSTEP's policy is to comply with applicable laws and regulation concerning the exportation, re-exportation, and importation of commodities, services and technical data.

Among other requirements, transactions involving various parts, articles, services and data may require the prior approval from the Dutch and/or foreign government.

Intellectual Property

Protection of Intellectual property

Intellectual property is a valuable VSTEP asset. Intellectual property includes patents, copyrights, trademarks, know-how, technical data, trade secrets and other information (such as designs, drawings, specifications for products, material and equipment, process and manufacturing information, quality control information, performance data, product applications information and other similar information).

To protect intellectual property, you must:

- ensure that the necessary agreements (Non-Disclosure, Licensing Agreements, etc.) are signed when required;
- **execute confidentiality agreements** with persons outside VSTEP before discussing VSTEP's or clients' or suppliers' intellectual property;
- obtain or receive competitors' information only in accordance with sound business and ethical principles;
- when being approached with any offer of confidential information, ensure that the conditions under which the information is received are understood and accepted by both parties and that it is legal to receive such information;
- supply confidential information in response to legitimate requests by governmental authorities only after consulting with the management and ensuring that the information submitted will be treated confidentially;
- when approached with any offer of confidential information which you have reason to believe may have been obtained improperly, discuss the matter with your management (before receiving the information) in order to determine whether the information should be accepted or declined.

Software

Software must not be copied unless the owner of the copyright or the license holder specifically authorizes same or it is otherwise legally permitted.

Contracts and Records

Contracts

Contracts to which VSTEP is a party must be in writing. Side letters or comfort letters which are not exhibits, appendices or attachments to the main document can only be executed with the approval of the management.

Corporate records

All employees must ensure the accuracy and integrity of VSTEP's corporate records. This includes reliability and accuracy of books and records as well as honesty in public disclosure documents and in responding to government enquiries.

The books of account, financial statements and records of VSTEP are intended to reflect accurately, fairly and in reasonable detail VSTEP's operations and financial position, underlying transactions and transfers of assets. The books, statements and records should be maintained in accordance with established financial and accounting policies issued by VSTEP and in accordance with Dutch Generally Accepted Accounting Principles (currently IFRS). All of VSTEP's assets and liabilities should be properly recorded in VSTEP's books.

In keeping accurate books and records, you must:

- ensure that transactions are properly authorized, and that all books and records detail VSTEP transactions completely and accurately;
- refrain from creating records intended to conceal anything improper;
- ensure that books of account and accounting procedures are supported by a comprehensive system of internal controls and that they are available for inspection by directors and auditors;
- co-operate with internal and external auditors;
- volunteer knowledge or any untruthful or inaccurate statements or records whether intentionally or unintentionally made;
- bring to the attention of management transactions that do not seem to serve a legitimate commercial purpose;
- ensure that no undisclosed or unrecorded fund may be established for any purpose.

Time charging

Proper time charging must be observed. While the Financial Manager has the ultimate responsibility to ensure that all costs are properly accounted for and charged, this is not possible unless employees ensure that the time actually worked is accurately entered on the appropriate time card/sheet. Improper charging on government and/or customer contracts could result in civil and criminal liability being imposed upon both VSTEP and the employee(s) involved.

Financial Statements

Employees assisting in the preparation of financial statements for VSTEP must ensure that, to the knowledge of such employee, the statements;

- do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered therein;
- and the financial information included therein fairly present in all material respects the financial condition, results of operations and cash flows of VSTEP or its subsidiary as of, and for, the periods presented therein.

Employees assisting in the preparation of quarterly or annual reports containing financial statements for VSTEP must ensure that, to the knowledge of such employee, such reports contain any further material information necessary to make the report contents, in the light of the circumstances under which they made, not misleading.

Equal Opportunity and Harassment – Free Workplace

VSTEP is committed to equity in all its employment practices and policies. It seeks to recruit, develop, reward and retain its employees on the basis of merit, ability and performance.

VSTEP will conduct its business in a manner that will make it a desirable employer. In doing so, VSTEP will:

- strive to maintain a work environment in which the personal dignity of all individuals is respected by it as well as its employees;
- prohibit discrimination, intimidation or harassment on the basis of race, gender, age, religious beliefs or any other characteristic protected by law;
- Forbid political coercion or intimidation in the workplace.

Harassment

VSTEP's management is committed to maintaining an atmosphere free of any form of harassment or violence in the workplace. Harassment, including physical, sexual or psychological harassment, is a form of discrimination and is prohibited. Harassment means any conduct, comment, gesture or contact that:

- is likely to cause offence or humiliation to an employee, customer or supplier;
- might reasonably be perceived as placing a condition of a discriminatory nature on employment opportunities, such as training or promotion.

VSTEP will make every effort to ensure that neither employees, consultants, suppliers nor customers are harassed.

Management, with the assistance of an attorney, as necessary, will investigate any allegations respecting Human Rights violation. If it is concluded that the allegations are true and the behavior complained of is in violation of Human Rights law, appropriate disciplinary action will be taken, up to and including termination of employment.

Sexual Harassment

Specific cases of sexual harassment will be treated with seriousness, sensitivity and confidentiality to the extend possible in the circumstances.

Sexual harassment can assume different forms, namely:

- unsolicited demands for sexual favours;
- physical contact, remarks, insults, jokes and comments of sexual nature that cause a prejudice to the dignity of the individual;
- intimidation, threats, reprisals, refusal to grant promotion as well as dismissal or unjust treatment, associated with refusal to grant sexual favours.

Employees who believe that they are sexually harassed shall follow the complaint procedure described in VSTEP's Policy Against Harassment.

Safety in the Workplace

Drug and Alcohol Free Workplace

VSTEP prohibits the unlawful use, possession, dispensation, distribution or manufacture of a controlled substance or alcohol in the workplace. **Arriving at the workplace or any customer site under the influence of any controlled substance or alcohol is also prohibited.**

Smoke Free Workplace

Where legislation prohibits smoking in enclosed workplaces and public places, people who wish to smoke must do so during their break times outside of the building. Customers, contractors and consultants visiting VSTEP must respect this policy.

Firearms

Firearms or weapons are prohibited within the workplace.

Occupational Health and Safety

VSTEP believes that high levels of health and safety performance are integral elements of operational excellence and can be realized by a commitment to continuous improvement.

As part of VSTEP's Health and Safety Policy, all employees must:

- familiarize themselves with all health and safety policies, procedures and practices;
- take responsibility for their own safety and that of their co-workers and strictly adhere to safety regulations and practices;
- assume active involvement in health and safety training activities;
- identify any hazard in the workplace and whenever possible initiate corrective action and bring this to the attention of management;
- use personal protective equipment correctly where required.

Environment

VSTEP is committed to protecting the environment. It should be the objective of every VSTEP employee to minimize waste and emissions from our operations. By successfully reducing pollution at its source, we can help protect the communities we do business in and maintain a safe and healthy workplace for our employees. Environmental protection is every employee's responsibility. Preventing pollution is a prime consideration in research, process design and facility operations by reducing and eliminating the generation of waste and emissions at the source or, whenever practical, substituting non-hazardous material. VSTEP and its employees will respect all environmental regulations.

VSTEP Property

Security

You must protect VSTEP property as well as any information and documentation under your custody and control. You should be alert to the potential for harm, loss, misuse or theft of VSTEP assets.

VSTEP assets include:

- funds and negotiable instruments;
- physical property, premises, suppliers and equipment;
- computer systems, other technology, automated resources and network access (for example, Internet);
- information and data about VSTEP or its customers, however stored or maintained, including those held in electronic media form (e.g. CD ROMs, USB sticks, flash drives etc.).

Use of VSTEP Property Off Premises

Except as may be required for working at home, furnishings, equipment, supplies, files or other information are not to be removed from VSTEP's premises without written authorization.

If you regularly work at home or off-site as part of an approved arrangement, and have VSTEP assets in your custody, you are expected to keep those assets safe.

Assets in the Hands of Third Parties

If you have authorized VSTEP assets to be held by a third party, you must ensure that security procedures are in place at such off-site location to properly protect VSTEP's assets.

Computer Systems, Internet, Intranet and E-mail**Integrity of Computer Systems**

Computer systems, programs and information assets must be protected from theft, misuse, loss or corruption. It is your duty to safeguard information which is in your custody or which you use. Practices to be followed include:

- using authorized computer programs and software;
- complying with computer back-up and virus protection requirements;
- safeguarding all access identifiers (e.g., passwords, access codes, badges), combinations, and physical keys; ensuring they are not provided, lent, shared or duplicated without authorization;
- when using vendor and third party systems and programs, licensing, confidentiality and registration requirements must be complied with in accordance with provisions agreed to by VSTEP;
- reporting any weakness or deficiency in a VSTEP system or security protection procedure to your management.
- Not discussing or disclosing the design or operation of VSTEP systems or security protection processes or procedures with people who do not have a need to know same in their VSTEP –related duties.

Internet, Intranet and E-mail

All Internet, and email activities are to be conducted by employees for legitimate business purposes. VSTEP owns and has the right to monitor, inspect and disclose all electronic files and records on VSTEP systems. Employee use of all VSTEP computing resources, including personal computers, computer network servers and Internet and email access must comply at all times with VSTEP policies and applicable laws, including those relating to intellectual property, privacy, human rights, defamation, pornography and unfair competition.

Reporting violations of the Code of Business Conduct**Procedure**

If you believe that a breach of the Code of Business Conduct has occurred or will most likely be committed in the future, promptly contact the Human Resources department or the management.

What to Report: Situations, events or actions by individuals or groups that you reasonably believe will be a breach of the Code of Business Conduct. Frivolous or unfounded reports do not help foster a positive workplace.

If you are uncertain if a situation violates this Code of Business Conduct is illegal or constitutes harassment or discrimination, please contact the Human Resources Department or the management.

Interpretation of the Code of Business Conduct

In interpreting the Code of Business Conduct, the spirit as well as the literal meaning must be observed. VSTEP managers have the initial responsibility to interpret and to provide you with explanations regarding this Code.