



OPRA TURBINES

Code of Conduct and Ethics

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We conduct our business responsibly and ethically always adhering to OPRA's Code of Conduct and Ethics.

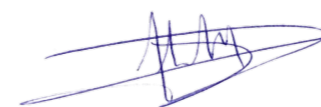
Introduction

This Code of Conduct and Ethics is an essential element of how we act and do business at OPRA. It provides an overview of some of the legal and ethical standards we are committed to follow every day, to ensure that our relationships - with colleagues, clients, suppliers and partners - are complying with the relevant laws and in line with ethical behaviour.

Our customers put their trust in OPRA's innovative products and solutions, driving the World's Energy Transition. To sustain this trust, we conduct our business responsibly and ethically as outlined in this Code of Conduct and Ethics. Together with OPRA's core values, this Code constitutes the driving force behind the mission and vision of our organisation, ultimately making OPRA such a great company!

While the Code cannot answer every question, it can show you where to go for guidance when the answer is not clear. It is a living document that we will regularly review and update, as the business and the environment we work in become more complex.

Setting the tone, OPRA's leadership is proudly showing firm commitment to doing the right thing in all they do. We expect all OPRA employees, and everybody representing OPRA, to share the same commitment, to always act ethically and to adhere to this Code of Conduct and Ethics. Please read it carefully and be guided and inspired by the spirit of this Code.



Juha van Riet
CEO



Working at OPRA or doing business with OPRA means that certain core values and principles play a key role.

These core values and principles are discussed in this Code of Conduct and Ethics.

Core Values

Excellence:

We focus on delivering world-class quality and reliability. Aiming for First-Time-Right, excellence is a key part of our company culture enabling us to consistently meet our customers' requirements.

Customer Focus:

Our customers come first. We strive to establish open communication and flexible service. This supports us in building long-lasting and trusting relationships with our customers.

Pride & Ownership:

Passionate leadership and initiative with positive attitude yield the required accountability. We encourage initiative and are proud to take responsibility and leadership in our work.

Team Spirit:

Together we are better. We work as one team with a common goal of satisfying our customer's needs. Maintaining a positive and collaborative attitude contributes to our stimulating work environment.

Innovation:

We create solutions for today's and tomorrow's energy demands. Designing beyond imagination, creativity and thinking outside the box empowers our employees to deliver world-class technology.



Excellence



Customer Focus



Pride & Ownership



Team Spirit



Innovation

Integrity

OPRA's commitment to integrity, acting honestly and ethically is critical to our continued success. Genuine integrity is about doing the right thing, even when nobody is watching. It is about ensuring that after every action we would not feel embarrassed if this action were to be made public. This includes having the courage to act – the courage to raise concerns as they arise and to remain engaged until those concerns have been addressed.

Within all these core values it is essential we act with integrity. Not acting with integrity makes the core values worthless. Integrity does not mean only working in compliance with laws such as anti-bribery laws, fair competition laws and export control laws but also creating a pleasant working atmosphere without inappropriate behavior, sexual harassment, bullying etc.

Having integrity means doing the right thing in a reliable way. What does this mean for OPRA employees and temporary employees:

We act in accordance with applicable laws and act in a professional and ethical way in doing business. With regard to the subjects; fair competition, anti-bribery and corruption, export control, intellectual property, labour and working conditions, privacy, and working atmosphere. we, as OPRA, OPRA employees and temporary employees shall comply with these principles.

QUESTION:

A supplier or customer asks you to do something unethical. What to do?



ANSWER:

If a supplier or customer asks you to do something unethically, you should politely decline and report the incident to your manager and the Legal and Compliance Officer. Your responsibility to act ethically and with integrity is of the highest importance to OPRA!

Fair Competition:

The value of a level playing field is essential for entrepreneurship. Unfair competition must be avoided. It is therefore important that OPRA, its' employees and temporary employees and OPRA's partners comply with Dutch and other applicable competition laws and regulations. Be careful with price-fixing agreements, market-sharing and exclusivity arrangements, these could be in violation with competition laws.

QUESTION:

A potential customer states he wants to do business with OPRA under the condition OPRA will not do any business with his local competitor. What to do?



ANSWER:

It could be illegal to agree to such condition and could expose OPRA to high financial penalties. Report the question of the customer to your manager and the Legal and Compliance Officer.

Anti-Bribery And Corruption:

OPRA does not in any way cause, solicit, arrange, tolerate, accept or give in to Bribery and Corruption.

"Corruption" means misuse of power for personal gain. Corruption includes extortion, meaning obtaining an advantage by violence or (physical) threat.

"Bribery" means undue influencing of others. More specifically, bribery includes the offer, directly or through a third party, of a financial or other advantage to an individual or organization, if that offer:

- Is intended to reward or cause improper performance of a function or activity that is expected to be performed impartially, in good faith or in accordance with a position of trust;
- Is made with the knowledge or belief that accepting the advantage offered constitutes such improper performance of a function or activity.

In addition to *offering* bribes, *receiving* bribes is also illegal.

OPRA shall not engage in facilitation payments, even if facilitation payments are not formally prohibited locally (facilitation payments are defined as the granting of advantages and/or actual payments made with the purpose of expediting or facilitating the performance by a public official of a routine governmental action). OPRA has an Anti-Bribery and Corruption policy.

QUESTION:

An agent asks for a higher commission than contractually agreed as he needs to make some payments before the order will be assigned to OPRA.

**ANSWER:**

You should be aware that in some countries it is not uncommon that payments need to be paid, either directly or indirectly, to employees of potential customers to get an order assigned. (Corruption Perception Index: <https://www.transparency.org/cpi2019>). Bribery is strictly forbidden. You should politely refer to the commission fee agreed in the Agency agreement and explain that it is in violation with law to pay bribes to receive an order. Report the incident to your manager and the Legal and Compliance Officer.

Entertainment And Gifts:

We do not provide entertainment that could embarrass OPRA or harm its reputation. We do not provide or accept gifts or entertainment intended to improperly influence any person's business judgment or that might create the appearance of undue influence. It is never permissible to give money as a gift. When we provide goods and services to government entities, or otherwise deal with governmental officials, gifts or entertainment of any value are not permitted without OPRA Chief Executive Officer's express authorization.

QUESTION:

A customer asks to add to the contract a training for 5 employees at OPRA workshop for one day and five days stay at a hotel in Amsterdam. The travel and lodging costs will have to be paid by OPRA. Can we accept this?

**ANSWER:**

We do not entertain our customers unless this is organized for a group of customers by the Sales and Marketing Department and only to the extent appropriate. Report the question of the customer to your manager and the Legal and Compliance Officer.

Export Control:

OPRA shall do business in accordance with various national and international commercial legislations restricting and/or prohibiting the import, export and/or trade in goods, technology, software and services to countries or sanctioned persons/companies (also known as 'export control'). In order to successfully comply with these rules, it is important for OPRA to know the party with whom we do business, the end user, the country of (end-) destination and the use of the goods.

Violations of applicable laws and regulations may expose both OPRA and its individual employees to severe civil, criminal, and/or administrative penalties, including fines and imprisonment. OPRA has an Export Compliance

QUESTION:

A distributor established in the Middle East refuses to give us the details of the country of destination and the end-user of the turbine to be supplied by OPRA to the distributor. What to do?

SANCTIONS

ANSWER:

OPRA will risk being penalized if OPRA delivers to sanctioned countries and/or sanctioned persons/companies directly or indirectly. OPRA will be at risk that USA companies will not accept OPRA as a partner or supplier and banks will refuse to work with OPRA. Report the refusal of the distributor to your manager and the Legal and Compliance officer.

Intellectual Property:

It is important that OPRA protects its own industrial secrets and intellectual property. If we do not do so, we run the risk of harming our business operations as well as our reputation. That is why you cannot disclose any business information, in whatever way, in the broadest sense of the word, which is confidential or of which you could reasonably suspect that confidentiality is required.

OPRA not only protects its own industrial secrets and intellectual property, but also respects the intellectual property of third parties. OPRA employees and temporary employees are not allowed to receive or divulge confidential information without permission.

QUESTION:

A member of the technical department of a potential customer is very interested in the technical details of the OP16 and the recent developments and asks for explanation with drawings etc. What to do?



ANSWER:

Check if we have a non-disclosure agreement signed with this customer. We need a Non-Disclosure Agreement in place before we share any information. If we do have a Non-Disclosure Agreement in place, take care that all documents are marked "Confidential" and the copyright clause is inserted in the footer. Even if there is a Non-Disclosure Agreement and documents are marked as "Confidential" remain careful with sharing information. In case you have any doubts ask your manager.

Labour and Working Conditions:

All OPRA employees and temporary employees should be treated with respect. OPRA respects national and international laws and regulations with regard to labour and working conditions (including health, safety and the environment). OPRA does not tolerate child or hard labour and complies with all laws and regulations that apply to child labour. OPRA expects the same from its customers, suppliers and other (business) contacts.

QUESTION:

A supplier of certain components lowered its prices due to global resourcing of the raw materials. What should you do?



ANSWER:

Check if this supplier has a code of conduct and ask them to confirm in writing that they have checked that no child labor occurs anywhere in the whole supply chain.

Privacy:

It is very important to OPRA to handle personal data in a proper and careful manner, and in accordance with the law (GDPR). This applies not only to the personal data of employees and temporary employees, but also to the personal data that OPRA receives from customers, suppliers and/or other contacts. Personal data should only be processed for certain, explicitly defined and justified purposes. In addition, personal data must be properly protected in order to prevent improper use. If this is not observed, there is a risk of harm being inflicted on employees, temporary employees, customers and/or suppliers. In addition, OPRA (or its reputation) may be harmed and the Dutch Data Protection Authority may impose a fine. OPRA has a data privacy statement.

QUESTION:

A customer asks you to send them the personal data of all people involved in the project, including the engineers. What to do?



ANSWER:

Inform the customer OPRA provides personal data of its employees only if this is contractually required and there is a necessity due, for example, to visa requirements. Furthermore the customer will have to comply with the GDPR.

Working Atmosphere:

It is of great importance to OPRA that colleagues feel comfortable and accepted at work. We all contribute to a pleasant working atmosphere by treating each other with respect and integrity, and in line with our core values.



Inappropriate Behaviour:

Unfortunately, where people work together there is always a risk of inappropriate behavior and discrimination. This can happen intentionally or unintentionally. Inappropriate behavior and/or discrimination can have extensive consequences. Colleagues can, among other things, feel left out, hurt, insulted, or get sick or no longer feel safe at the workplace. Obviously, we always want to prevent this. Actions taken in the private sphere, which may lead to similar consequences for colleagues, also fall under this Code of Conduct and Ethics.

Inappropriate behavior will not be tolerated. We define inappropriate behavior as the behavior of one group or individual that is aimed at one or several persons, who considers the behavior as hostile, humiliating and/or intimidating. It can concern words, gestures, actions or ignoring the person. Whether behavior is considered as desired or undesired is determined by the person that undergoes it. Examples of undesired behavior are;

Sexual Harassment

Every form of sexual advances, request for sexual favors or other verbal or non-verbal physical behavior in the work environment that are considered inappropriate. Examples are:

Verbal: sexual jokes and/or inappropriate remarks.

Non-verbal: staring, peeking, getting too close in someone's personal space, making inappropriate sexual gestures, spreading naked images.

Physical: inappropriate sexual actions.

Discrimination

Making a distinction or treating a person or group of persons incorrectly based on one of the following discrimination grounds: race, beliefs, nationality, age, disability, working relationship, gender, religion, sexual preference, political beliefs, labor contract and/or marital status.

Aggression and Violence

Aggression and violence (verbal, mental and physical). Examples are: humiliating, swearing, threatening, wrecking personal property and grabbing someone.

Bullying at Work

Systematic bullying (mental, physical or sexual) of one or more persons towards (usually) one other person, who is no longer capable of defending himself or herself. Teasing is not bullying. In contrast, when teasing, both parties are equal, and the teased person is still a 'member of the group'. His/her reputation is not permanently damaged.

Examples of bullying are: having to systematically fulfill annoying tasks by the same person, ignoring colleagues, excluding colleagues, making nasty jokes, making inappropriate sounds or gestures, and inequality in development chances or assessment criteria.

Notifying, Compliance And Sanctions:

If you notice a violation of this Code of Conduct and Ethics you may notify this in writing or orally to your manager, the HR Manager or the Legal and Compliance Officer in accordance with the "OPRA INTEGRITY REPORTING REGULATION". OPRA will then start an investigation to prevent repetition and take appropriate sanctions. All information discussed, will be handled in confidence.

If you violate the Code of Conduct and Ethics this can result in, among other things but not limited to, a warning, a written warning, postponement of payment, suspension, not calling you in for work anymore, or dismissal. The extent and nature of the sanction depends on the seriousness of the act. When severe incidents take place, we will report this to the police.

Confidant:

In case you would rather not talk to your manager, the HR Manager or the Legal and Compliance Officer, or you want to stay anonymous, you can also contact the Confidant

A confidant person can offer, in the first instance any necessary protection or aid. The Confidant will investigate whether a solution in the informal sphere may be possible, and provides advice and information. If appropriate, the Confidant may refer the case to social welfare or other agencies. The Confidant has a confidential obligation. The Confidant shall, at your request, notify the violation.

The Confidant is a qualified and independent person, who has no hierarchical work relation with OPRA. The OPRA confidant is Ina Visscher who can be reached by e-mail: Ina.Visscher@arbonded.nl or by phone: +31 6 152 394 27.

QUESTION:

I suspect a violation of the code of conduct but I'm not sure about it. What to do?

ANSWER:

Doing business ethically is critical to OPRA. We each have a responsibility to help enforce the Code of Conduct and Ethics. Reporting in good faith a possible violation of law will not lead to any negative consequences for the reporting employee. Follow the Internal Reporting Regulations and involve the Confidant if you want to stay anonymous.



