

d. Freedom of Association and Right to Collective Bargaining:

Workers are free to form associations, to organise labour unions and to bargain collectively, whereby ProCME Group will ensure that worker representatives and any personnel committed to organising workers will not be subject to discrimination, harassment, intimidation or retaliation.

e. Equal Opportunity and Non-Discrimination:

The Group promotes the professional and personal development of all its employees, ensuring the right to equal opportunities through its action policies. The process of selection and promotion of the Group's employees is based on objective criteria of merit and capabilities.

The managers of ProCME Group must maintain a working environment free of any discrimination and must not allow harassing behaviour of any sort.

f. Disciplinary Practices: ProCME Group directors must maintain a working environment based on dignity and respect and must not tolerate the use of bodily or mental punishment or physical coercion and verbal abuse of persons working under the coordination of the Group's companies.

g. Working Hours: ProCME Group companies must comply with applicable laws, with industry standards and with the requirements of SA8000 regarding working hours and holidays.

h. Remuneration: ProCME Group companies must comply with the right to a salary that fulfils the minimum industry standards and is always sufficient to meet the basic needs of their personnel.

3.4.2 Respect for the Environment

ProCME Group assumes the commitment of seeking to preserve the environment in the performance of its activities and to minimise the negative effects these may cause. The Group therefore places at the disposal of its employees the best suited means for this purpose and promotes among its employees the knowledge of their use and the best environmental practices.

Every employee is responsible for strictly complying with the environmental norms, using in a responsible manner the equipment that is appropriate for the impact activities that they are engaged in, disseminating their knowledge in this area among their colleagues and subordinates, promoting compliance with the good practices for the preservation of the Environment.

4. Application and Follow-up

All employees of ProCME Group are to subscribe the pledge of compliance with this Code.

Non-compliance with this code may result in a disciplinary measure without prejudice to other liabilities which the offender may incur.

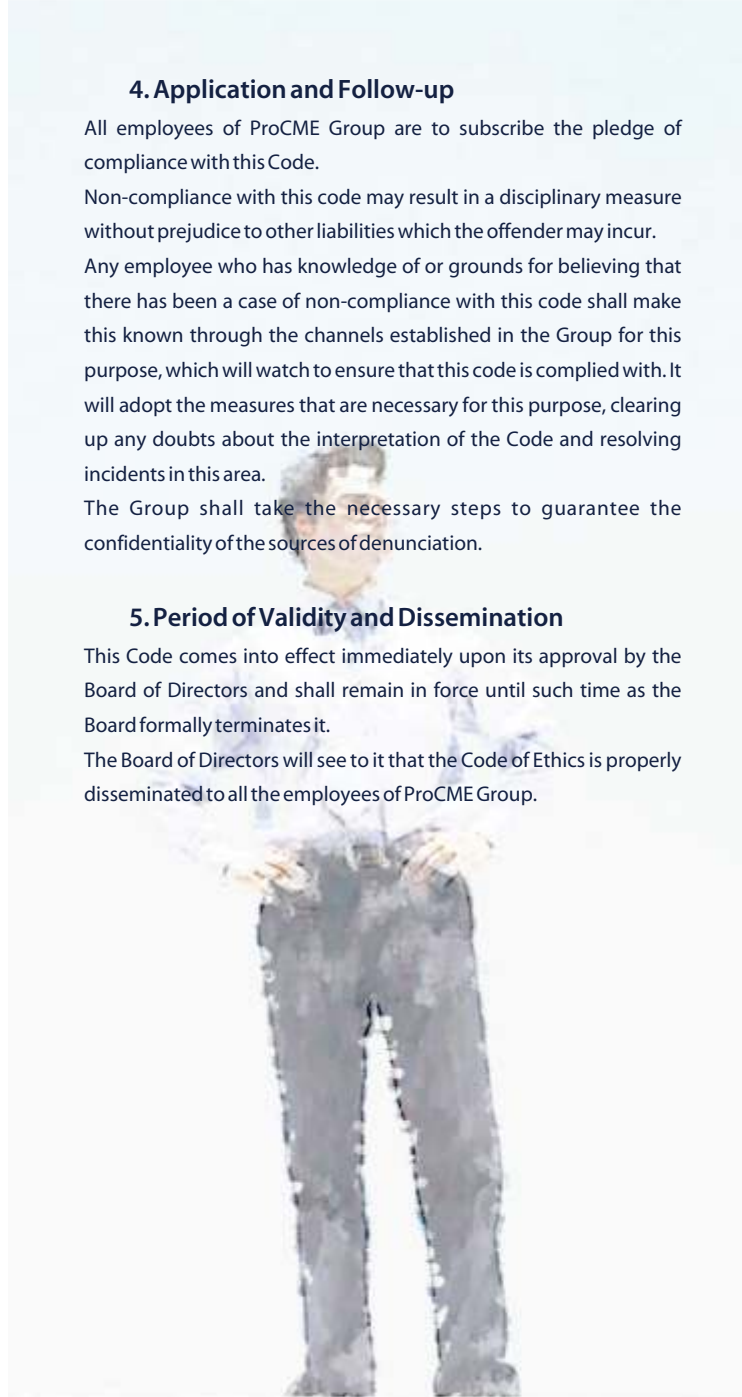
Any employee who has knowledge of or grounds for believing that there has been a case of non-compliance with this code shall make this known through the channels established in the Group for this purpose, which will watch to ensure that this code is complied with. It will adopt the measures that are necessary for this purpose, clearing up any doubts about the interpretation of the Code and resolving incidents in this area.

The Group shall take the necessary steps to guarantee the confidentiality of the sources of denunciation.

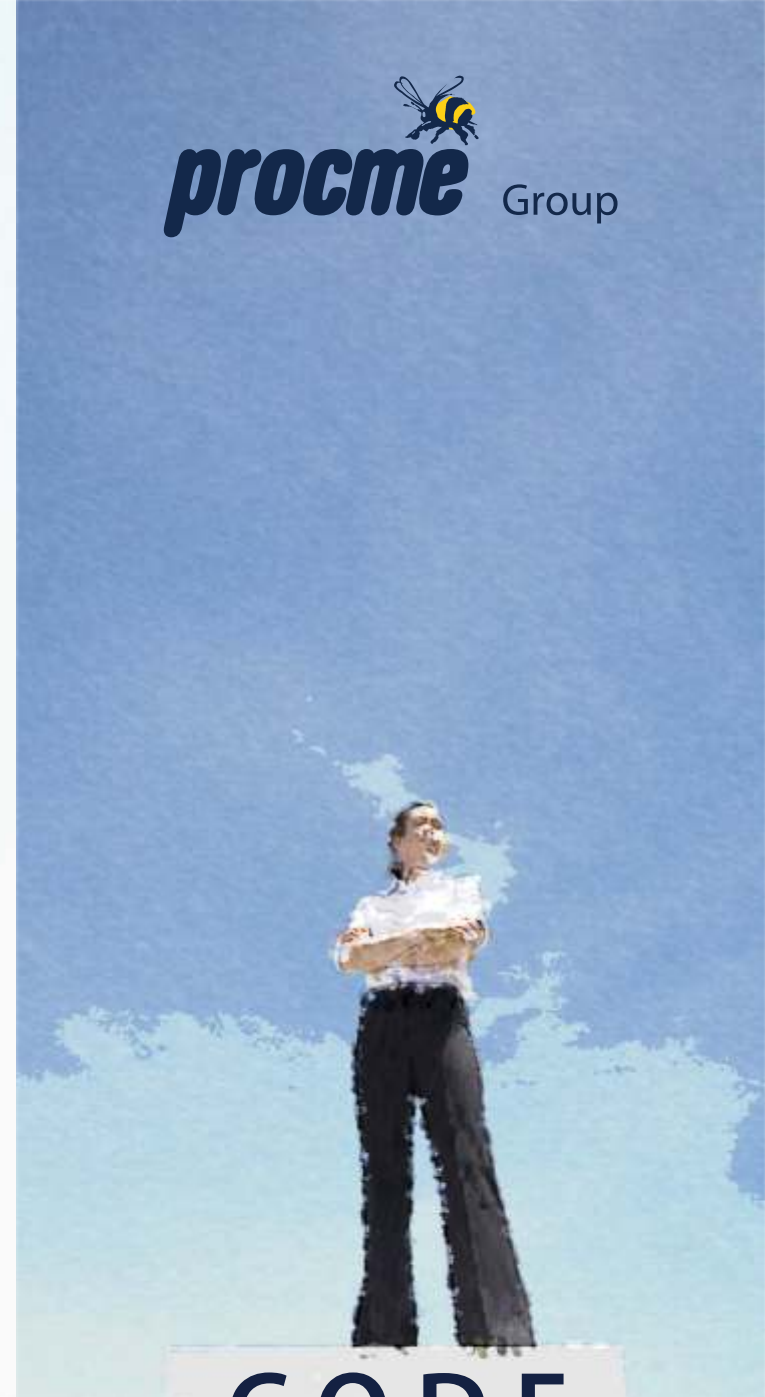
5. Period of Validity and Dissemination

This Code comes into effect immediately upon its approval by the Board of Directors and shall remain in force until such time as the Board formally terminates it.

The Board of Directors will see to it that the Code of Ethics is properly disseminated to all the employees of ProCME Group.



ProCME - Gestão Global de Projectos, S.A.
Human Resources and Sustainability Management
Edition 02 - December 2014



CODE
of ETHICS

1. Objective

The purpose of this Code of Ethics is to define guidelines for our employees and managers, as well as for the relationships we establish with interested parties in the performance of our duties, in order to ensure that ProCME Group Values are integrated into our professional lives.

2. Scope

This code is applicable to all employees of ProCME Group, regardless of the type of their contractual relationship, their role, or the country where their work is performed. It also applies to all the subsidiary companies in which the Group exercises management control and all Business Partners (Suppliers and Subcontracted Personnel).

3. Values

All employees and managers of ProCME Group shall act with a spirit of Leadership, Integrity, Professionalism and Respect.

3.1 Leadership Principle

a. Market Leadership: All employees of the Group must seek to satisfy the needs and expectations of their Customers, making an effort to understand their needs and expectations ahead of time and maintaining relationships of trust that guarantee the continuity and growth of the business, with the objective of being a LEADER in the market.

b. Team Leadership: The actions of the employees, work coordinators and managers of ProCME Group must (in the daily management of their teams and activities) be marked by the search for increased productivity; an on-going climate of trust and teamwork, with respect for those at a higher rank or in subordinate positions; the sharing of knowledge and information internally, and a commitment to scrupulously fulfil the goals set at various levels.

The managers of ProCME Group must encourage and enable the creativity of the employees in the search for innovative solutions for the market that will ensure the sustainable development of the business and of the companies of ProCME Group, seeking to perfect and constantly update their knowledge in the corresponding areas.

3.2 Integrity Principle

a. Loyalty to the Group: In the performance of their duties, the employees must act in defence of ProCME Group interests, diligently striving to safeguard the credibility and image of the Group under any circumstances, and avoid situations that can lead to conflicts of

interest (Personal vs. Group interests).

b. Compliance with the Law: All employees must, whenever on behalf of the Group or at its service, comply with general law (and its specific applicable regulations) in force in each of the countries where they are working, acting in a way that is in line with the spirit and purpose of those rules.

c. Relationships with Third Parties: Employees of ProCME Group shall not accept or resort to payments or favours from customers, suppliers or authorities to obtain any advantages of any sort. Gifts from third parties are to be refused if there is any hint of less obvious intentions, or if their worth is equal to or greater than €100.00 (one hundred euros).

d. Confidentiality: All employees have the strict duty to maintain permanent confidentiality in regard to information, disclosure or publication of which may affect the interests of the Group, especially in regard to information that is confidential in nature. Included in this classification are computer data of a personal nature and strategic information on work and business methods.

3.3 Professionalism Principle

a. Quality and Profitability: ProCME Group is committed to the highest quality of its products and services, placing at the disposal of its employees any resources needed for the performance and continuing improvement of those products and services, with a view to Customer satisfaction and business profitability.

Employees shall diligently, efficiently and in the best possible manner perform the responsibilities and tasks assigned to them, their decisions being marked by the highest degree of scruples and diligence in the knowledge and application of the best practices of the Group, avoiding waste, maximising profitability, and demonstrating a determination to pursue the goals that have been established.

b. Use and Protection of Business Assets: The Group places at the disposal of its employees any resources needed for the performance of their professional duties, and pledges to facilitate the means to protect and safeguard those resources.

All employees shall use the resources made available to them in a responsible and efficient manner, appropriate to the activity in question, making a profitable use of them, protecting them and preserving them from any loss, damage, theft or illegal or dishonest use.

c. Relationships with Suppliers, Subcontracted Personnel and Service Providers: ProCME Group considers its suppliers, subcontracted personnel and service providers as being indispensable in the pursuit of its objectives for growth, profitability and improved quality of service, seeking to establish stable relationships with them, based on trust and mutual benefit.

All employees of the Group who participate in the selection process for suppliers, subcontracted personnel and service providers have the obligation to act impartially and objectively, applying criteria of quality and cost, and avoiding conflicts between their personal interests and those of the Group.

d. Transparency: All employees must provide full, timely and necessary information on the course of activities related to their performance or area of competency.

3.4. Respect

3.4.1 Respect for Persons

All the actions of the ProCME Group and its employees must maintain a scrupulous respect for Human Rights and Public Freedoms included in the Universal Declaration of Human Rights, as well as other international instruments indicated in the Group's Policy.

a. Abolition of Child Labour: No company of ProCME Group shall resort to child labour. All parties shall be zealous in seeing that the provisions of the International Labour Organisation (ILO) regarding child labour are complied with.

b. Banning of Forced or Compulsory Labour: All workers are free to refuse to continue working at ProCME Group companies, and any of these companies shall be absolutely prohibited from using forced or compulsory labour, as defined in Convention 29 of ILO.

c. Work Safety and Health: ProCME Group provides its employees with a safe and stable working environment and pledges to continually update the measures for prevention of risks at work, as well as scrupulously observe the applicable norms in this field, in all locations where it operates.

Every employee is responsible for strictly following the safety and health norms, using in a responsible manner the equipment that is appropriate for the risk activities they are engaged in, disseminating their knowledge in this area among their colleagues and subordinates and promoting compliance with the good practices in the prevention of risks at work.