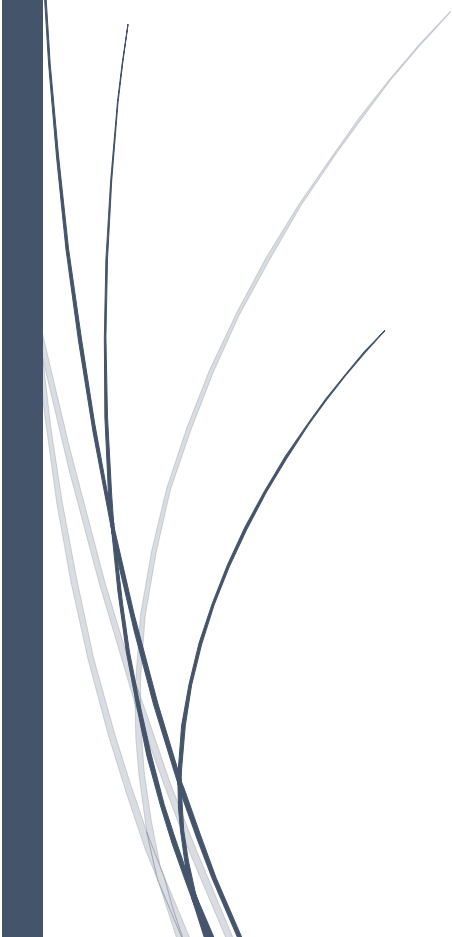


SERVOLIFT

Code of Conduct



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I. FOREWORD

Trust is central. The trust we inspire in our customers and stakeholders is essential to our success.

About our mission and vision

“SERVOLIFT IS THE COMPLETE GLOBAL SUPPLIER FOR SOLIDS HANDLING”

In order to implement this in our industry, we are committed to the highest standard of professional behavior. Our code of conduct is the way we uphold SERVOLIFT values. SERVOLIFT management, in order to achieve its goals, strives to find and retain employees who are committed overall to providing work results based on leadership qualities, fairness and honesty. We know that we and our customers are responsible to each other to maintain our principles. Together we are the representatives of SERVOLIFT and responsible for our good reputation. We must continue to make efforts to live out the values we represent in the business world, and stringently represent them. We achieve these values through honest and transparent transactions. As part of this commitment, SERVOLIFT promotes an open culture as part of this commitment. We exchange ideas and information, seek advice and raise concerns without fear of reprisal. This is the only way in which SERVOLIFT can serve customer interests and offer opportunities to our employees which allow us to remain successful in the market.



Frank Schmidt (CEO)

I. DEFINITIONS

Employees' close family members

Spouses or life partners, children, grandchildren, parents and grandparents, siblings, brothers- and sisters-in-law, sons- and daughters-in-law as well as all those who live with employees.

Insider information

As a rule, insider information includes non-public financial results, customers' existing or planned new products or manufacturing processes, suppliers' manufacturing processes, and other business partner information.

II. APPLICATION

The SERVOLIFT code of behavior applies to all employees as well as SERVOLIFT senior management. All aspects of the code which do not specially apply to the internal SERVOLIFT organization, must also be adhered to by contractors, advisors, freelancers, partners, agents, subcontractors and all other people who act in the name of SERVOLIFT or represent us.

Every SERVOLIFT employee is personally responsible for reading the code of conduct and following the principles described in it. SERVOLIFT senior management must additionally ensure that all employees are able to adhere to this. SERVOLIFT is committed to an OPEN BOOK PHILOSOPHY in which questions related to integrity and professional ethics can be openly started and discussed. SERVOLIFT employees are supported in making the right decision if there is a problem.

III. LOYALTY AND TRUST

These are our cornerstones in the SERVOLIFT foundation. Our business partners trust SERVOLIFT and this must be guarded, built out and protected every day.

IV. TRANSPARENT ACTION AND HONESTY

In our actions, we must be honest with ourselves, colleagues and business partners. Dishonest actions are completely unjustified. Everything we do (action, approval and omissions) has ramifications. We must bear and accept the ramifications of our decisions, and not point the finger at others. We represent fairness, respect and ethical business to third parties at all times and without exception. Our actions and decisions are furthermore based on the principles and standards of “GOOD BEHAVIOR,” and not personal preference or arbitrariness. If there is doubt about the correctness of an action, the planned action must not be implemented. If there is doubt, the action must be coordinated with a superior. Each violation against our code of conduct, even the least, can damage SERVOLIFT and our reputation, and is not to be done. If there is doubt about the significance or area of application of our code of conduct, please clarify this with your supervisor or the CEO of SERVOLIFT.

V. RELIABILITY AND CORRECTNESS

All products and services which SERVOLIFT provides or which are provided in the name of SERVOLIFT must be executed in compliance with valid laws, standards, methods and principles. All records on this must be kept in accordance with applicable laws.

VI. CONFLICTS

Conflicts of interest, or even if in appearance only, must be avoided. It is expected that you contact your superior as soon as you recognize that personal interests or the personal interests of a family member or friend could be in conflict with SERVOLIFT's business interests. A conflict arises if the possibility of personal enrichment could affect the good judgement, objectivity, independence or loyalty of an employee of SERVOLIFT. The same applies if close family members or friends exercise an action on an employee or have interests which are in conflict with SERVOLIFT's business interests. SERVOLIFT employees must immediately inform their superiors of all potential conflicts even potential ones, and take part in a decision-making process until a decision is reached on how the possible conflict has arisen.

The following are not permitted:

- Activities which compete with SERVOLIFT, or working with a market companion.
- Providing activities and services to SERVOLIFT customers.
- Creating enrichment for themselves or a close family member using position or job abuse and/or information.
- Personal investments in suppliers, competitors and customers
- Knowingly contracting for the services of a third party in which the employee or close family member has a significant ownership or other financial interest.
- Making a personal investment in a supplier, subcontractor, competitor or customer

(Purchase of shares in a publicly-traded market is exempted here).

VII. CORPORATE PROPERTY AND RESOURCES

The corporate property and capital under the control of SERVOLIFT must be reasonably used and safeguarded. The use in any form to implement profit-generating activities outside SERVOLIFT is prohibited. SERVOLIFT equipment (computers, network systems, electronic communications aids, etc.) are to be used for professional purposes. If there is suspicion of abuse, the use of email, Internet and other electronic communications methods can be monitored and managed (in accordance with applicable data protection laws). Purchase through a procurement process must follow the sole goal of achieving the greatest value for SERVOLIFT. The quality and reputation of the suppliers must be duly considered.

Where it makes sense, an offer phase, comparison of offers and a market companion must be involved. Contracts are not awarded on the basis of personal aspects. It is strictly prohibited to seek personal advantage from a supplier or a person who offers services to SERVOLIFT. SERVOLIFT does not create an environment for undue incentives to win orders. The same applies to contracting third parties, offering bribes, for nebulous commissions or return compensation of any kind. The party involved must receive a copy of the SERVOLIFT code of conduct and acknowledge this at the time of order acceptance.

VIII. ENTERTAINMENT AND GIFTS

Services which influence the decision-making process, or even appear to do so, are prohibited. Gifts and entertainment may not exceed the usual amount spent for business relations. SERVOLIFT's good reputation may not be damaged in any form or at any time, or increase the risk of damage.

IX. CONTRIBUTIONS

SERVOLIFT strictly adheres to the principle of political neutrality, and in no way supports political parties, elected officials or candidates for public office and does not participate in political campaigns; this also applies to religious organizations. Contributions to charitable organizations or public programs require prior written approval by the entire senior management team at SERVOLIFT.

X. CORRUPTION

SERVOLIFT participates neither in corruption nor in bribery, in any form or anywhere in the world. Every SERVOLIFT employee, as well as those who act in the name of SERVOLIFT and receive a request for a bribe must immediately report this to his superior or the CEO of SERVOLIFT. The same applies to personal gifts, favors and meals, if these are directly connected to award and/or procurement processes to/from SERVOLIFT products or services. Employees who participate in purchase decisions or supplier selection may not accept personal gifts from suppliers or potential suppliers. Usual entertainment which is paid by suppliers is allowed, as long as it is prudent market practice, and is proportional. SERVOLIFT employees have an obligation to make reports and to obtain the approval of senior management before they accept gifts with a value of over € 50.00. Personal gifts from SERVOLIFT to customers and business partners require prior approval from the CEO of SERVOLIFT if their value is over € 50.00. SERVOLIFT is obligated not to procure and/or use confidential information in an unethical manner about competitors

XI. EMPLOYEES

All employees are assessed only in regard to their abilities, qualifications, behavior and performance. The aspects of job relationships are based on equal opportunity and independence. Ethnic affiliation, gender, skin color, religion, political viewpoints, membership in a union, nationality, sexual orientation, social origin, age and handicaps are not considered. Discrimination is strictly prohibited, and is not tolerated.

Any form of abuse, harassment or bullying is prohibited. We expect respectful and honorable interaction with colleagues. The same applies to customers, suppliers and their employees. All employees are provided with a safe working environment in order not to endanger their health, well-being and safety. SERVOLIFT works only with business partners who do not practice forced or child labor, and are not involved in them.

XII. CONFIDENTIALITY

We respect and protect confidential information from customers and third parties which has been entrusted to us within a business relationship, and take suitable measures to prevent unintended disclosure. SERVOLIFT promotes and uses data protection and confidentiality of its employees' personal data. Personal data of employees, customers and business partners is captured and safeguarded to the extent that it is required for effective business operations or the retention of statutory records. SERVOLIFT employees may not access personal or confidential data unless they have legitimate business purposes to do so.

Employees must protect the confidentiality of information and personal data of colleagues, and may neither disclose nor discuss protected information about financial results, investments, strategies, plans and customers. This obligation extends beyond one's employment relationship.

XIII. COMPETITION

SERVOLIFT is committed to competition and fair market practices in the conduct of its business. In particular, it conducts no discussions about price structures, contractual provisions or splitting markets, regions or customers. SERVOLIFT does not market its products, services and skills in a manner which is fraudulent or inaccurate and does not make any derogatory or inaccurate claims about its competitors.

XIV. ENVIRONMENTAL, HEALTH AND WORKER PROTECTION

SERVOLIFT acts in a resource-saving way and strives to reduce the effects of its activities on the environment, by using resources in an efficient way, producing in a way that is respectful to the environment, and thereby keeping the emission of polluting materials and greenhouse gases to a minimum. SERVOLIFT's employees must be provided with safe work environments, conditions and equipment with suitable means to avoid injuries and occupational diseases. SERVOLIFT employees are expected to report and record work accident or cases of environmental pollution as required by the applicable and relevant laws. No employee will be disadvantaged for reporting an accident or environmental pollution.

XV. OUTSIDE EFFECTS & COMMUNICATION

Business and financial reports may only be issued by authorized persons. No personal opinions in regard to religion, politics or offensive contents in any form (email, letters, social networks, etc.) may be published in the name of SERVOLIFT.

XVI. INTELLECTUAL PROPERTY

SERVOLIFT protects its own intellectual property and that of others. Intellectual property plays a significant role in the value-added process, and must be protected. This means that SERVOLIFT employees' intellectual property, other than for its intended use, may not be disclosed, copied or used. We exercise the same obligation of care for the intellectual property of our business partners, and this may not be violated.

XVII. INSIDER TRADING

SERVOLIFT employees may not make any personal investments or pursue business opportunities which can be traced to non-public information about SERVOLIFT and **business partners**. This particularly concerns activities with stocks, options or other issued securities (transactions) if they possess non-public insider information which could have an effect on the stock price if it were known. Information is held to be non-public if this has not been officially published in compliance with market rules. If there is doubt, please contact SERVOLIFT's CEO. It is strictly forbidden to forward insider information or investment tips to third parties or close family members.

XVIII. LEGAL COMPLIANCE

If the SERVOLIFT code of conduct has stricter framework conditions than that imposed by law, the SERVOLIFT rules are binding. SERVOLIFT is committed to complying with valid laws. Due to the complexity of legislation, if in doubt, inform senior management or ask for their advice.

Not knowing the law is no defense. If there are requests related to documents from public officials, SERVOLIFT employees must inform the CEO of SERVOLIFT, and this must be done before revealing information to the outside world.

XIX. IMPLEMENTATION

The SERVOLIFT code of conduct was approved by senior management, and enters into force with its signature.