

Business Code of Conduct

RECITAL

Republic Technologies, its subsidiaries and affiliated companies in Europe (hereinafter referred to as "the Group") are involved in a wide range of activities and operate in many countries. Despite this diversity, the Group and all its employees share common values, behaviours and actions that arise from them.

The Group seeks to meet the expectations of its customers, suppliers, shareholders and employees in accordance with the following principles:

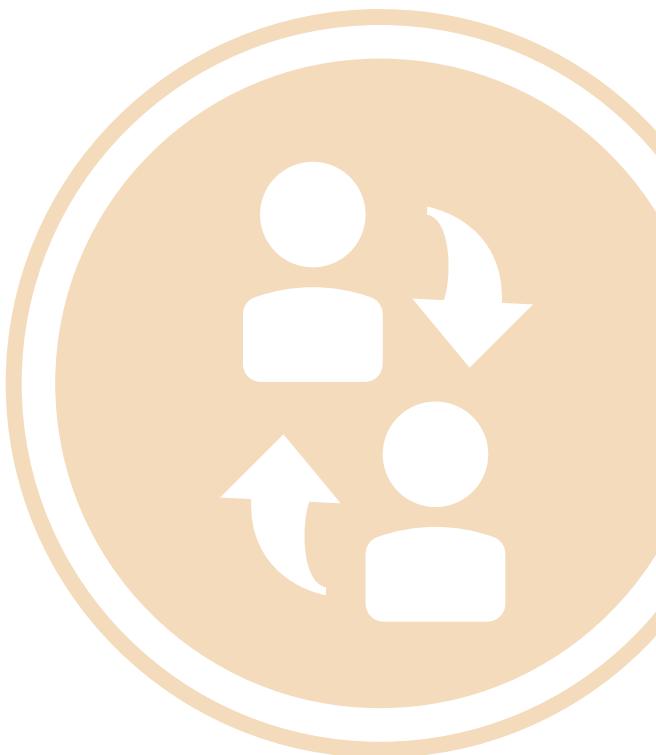
- Professionalism, to develop quality products and services
- Team spirit, to undertake, innovate, create and reinforce solidarity and synergies
- Partnership, to encourage balanced, open relationships with all stakeholders
- A sense of social and environmental responsibility
- Strict compliance with all applicable law.

Republic Technologies supports the Universal Declaration of Human Rights adopted by the United Nations General Assembly in 1948 and the values of the Global Compact adopted by the United Nations on 26 July 2000 and complies with the international conventions of the International Labour Organisation. The Group supports and applies the essential principles relating to human rights, work, the environment and the fight against corruption.

This Business Code of Conduct sets out the principles and standards common to the Group as a whole and shall be respected by its corporate officers and employees (hereinafter referred to as the Group's "Employees") in the performance of their duties. The Business Code of Conduct aims to guide the actions of all its Employees and make them aware of the basic rules that they must follow into their professional life.

The Business Code of Conduct does not pretend to provide an answer to every question of an ethical nature that may arise relating to the tasks carried out by each of the Employees. It simply sets out the basic rules and guidelines that must govern their decisions.

It is everyone's responsibility to read and take on board this Business Code of Conduct and then show evidence of judgement and common sense in the face of the many and varied situations that may arise.



Guidelines

1

Respecting the law and complying with the Business Code of Conduct

Group Employees and those who are called upon to represent the Group in any way whatsoever **must comply with the laws and regulations in force in every country and context in which they are operating.**

They must also, at all times, comply with the guidelines, aims and commitments set out in this Business Code of Conduct.

All actions and activities carried out by the Group must achieve the highest ethical standards and ensure that tangible, complete and verifiable information can be drawn up and disseminated concerning the Group's activities.

This Business Code of Conduct is sent out to all Employees, who are fully aware that a violation of one of its guidelines is likely to have a negative impact on the Group and make them exposed to personal liability.

2

Providing a safe, healthy working environment within the Group

The Group is keen to promote Employee diversity, which is a key factor in its success. **The Group's policy is to recruit, train and promote its employees,** in all positions, each according to their knowledge, skill and experience.

It is therefore committed, day after day, to avoiding all forms of discrimination linked, for example but not limited to gender, age, origin, religion, sexual orientation, physical appearance, state of health, disability or membership of a union.

Furthermore, the Group prohibits all forms of behaviour that may undermine the dignity of Employees and in particular any form of harassment or bullying.

It undertakes to promote a healthy working environment in which its Employees can develop.

To support its Employees' efforts to develop their skills and to fight against social exclusion, the Group seeks to help them adapt their skills and provide the ongoing training required to perform their tasks and activities and to develop new skills. It pays particular attention to the integration and career development of disabled employees.

The Group seeks to maintain job security for its employees and, where possible, supports retraining and redeployment in the event of a company reorganisation.

Finally, the Group seeks to protect the health and safety of its Employees. It therefore undertakes to promote and maintain safe, healthy working conditions. Employees are asked to contribute towards the Group's efforts in this area. Everyone therefore needs to understand and apply the health, safety and security rules in force from time to time and to report any hazardous or worrying situation to management.

3

Guaranteeing the safety and quality of the products and services

The safety and quality of the products and services has always been of paramount importance to the Group.

To meet its exacting requirements, the Group has set itself a series of very strict production and quality standards, and ensures that its products and services meet all the legal, regulatory and commercial requirements in force from time to time.

It ensures that the highest standards of health, safety and quality inspections are implemented at every stage from product design to production and distribution.

Employees are asked to alert management to the first signs of a problem at any stage in the development, production or distribution of the products or services.

5

Fighting against public and private corruption

The Group expects that any business decision taken by its Employees, customers and suppliers should be based on commercial criteria, such as competitiveness, performance and the quality of the products and technologies proposed, and not on the receipt of benefits of any kind.

Employees must act with honesty, integrity and openness and reject all forms of corruption.

They must therefore in no circumstances ask for gifts, entertainment or any other form of invitation or benefit. Furthermore, Employees may not agree to receive or offer, directly or indirectly, any form of payment, gift, loan, entertainment or invitation and benefit from/to anyone involved in a business relationship with the Group (customers, suppliers, partners, public authorities, intermediaries, etc.).

The usual acts of courtesy or hospitality are tolerated: business meals and other events within the limits of accepted practice and non-cash gifts of low value if within the limits of accepted practice, particularly as part of a public relations exercise aimed at third parties with whom the Group is seeking to develop its relations. Similarly, gifts or favours of any kind may only be offered to civil servants, government officials or representatives of public institutions and services if they fall within a strictly ethical, legitimate and legal context. No gift should be given if it is likely to compromise the integrity and reputation of either party.

Business contacts with these officials and representatives may be made only by those Employees who are duly authorised to maintain such contacts as part of their duties.

4

Respect for the environment

The Group complies scrupulously with the national, European and international environmental standards that apply to each of its activities and seeks to give preference to the introduction of methods that reduce its impact on the environment.

The practices in force within the Group relating to sustainable development and the environment are described in the "Republic Technologies Group Environmental Policy".

6

Fighting against illegal trade

The Group and its Employees are aware of the existence of fraudulent markets and are committed to avoiding all contact and/or involvement – direct or indirect – with this illegal trade.

All Employees must ensure that all their contacts, particularly customers and suppliers, uphold the same values as the Group in terms of honesty and integrity.

The Group's products are manufactured to precise specifications and meet the highest quality standards. Our brands represent the guarantee of quality and safety that our customers are looking for when they choose our products. Counterfeit products do not provide these guarantees and damage the reputation of the Group's products.

All Group Employees are asked to report the existence of any form of illegal trade to their superior as soon as they become aware of it: this includes acts of counterfeit and/or contraband that may directly or indirectly involve products commercialised by the Group.

As soon as it becomes aware of such a problem, the Group uses all the legal means at its disposal, working with the competent authorities and within the framework of the current legislation, to put a stop to all acts of illegal trade involving its products, such as contraband and/or counterfeit.

7

Engaging in fair competition

The Group is convinced that strict compliance with the laws of competition promotes and encourages innovation, the manufacture of high-quality products and consumer protection and reinforces its reputation.

The Group therefore does not tolerate any attempt to inhibit fair competition and is committed to complying with the legislation and regulations relating to competition.

8

Fighting against money laundering

Money laundering is the manipulation of financial information with a view to concealing illicit funds or attempting to show the origin of illicit funds as legitimate. Money laundering is often linked to violent and illegal activities.

The Group only accepts payments from unquestionable sources.

To limit the risk of money laundering, it is important for Employees to know their customers or business partners well and to be extremely vigilant with regard to unusual orders, invoices or payments.

Employees should report any unusual or dubious payments, payment requests or financial transactions to management.

9

Protecting and using Group assets

Group Employees are responsible for looking after, and protecting any Group property and resources entrusted to them for the purposes of their work (such as intellectual property rights, installations, equipment, financial resources, etc) and commit themselves not to involve such resources in illegal activities. They must constantly ensure the integrity of these assets and, in particular, protect them against theft, damage, fraud, loss or any other malevolent act.

Furthermore, none of these assets may be used for illicit purposes or for any activities unrelated to work.

In general terms, the use of Group assets for personal purposes is not authorised. All Employees undertake to use them strictly for the requirements of their work.

10

Selecting suppliers, service providers and subcontractors fairly and with integrity

The Group's relations with its suppliers, service providers and subcontractors are based on principles of impartiality, fairness and loyalty that respect their independence and identity.

It uses a rigorous selection process to select its suppliers, service providers and subcontractors. It fixes objective selection criteria based particularly on the price and quality of the services provided, but also on performance, reliability and integrity.

The Group ensures that its ethical expectations are fully understood and respected by all its suppliers, service providers and subcontractors, regardless of the country in which they operate. In particular, they must have introduced appropriate measures to comply with the legal provisions relating to tax and social security contributions, especially those aimed at fighting against undeclared and/or illegal work.

12

Maintaining confidentiality

No information of a confidential nature concerning the Group's activities may be used, communicated or disclosed without the express authorisation of Group Senior Management.

This is particularly the case in areas such as scientific and technological research, manufacturing processes and their related know-how, strategic and financial plans, industrial and commercial projects and Employees' personal information.

Employees who hold confidential information may only disclose it to authorised individuals and may not use it, directly or indirectly, for personal purposes.

The same restrictions apply to any confidential information communicated to Group Employees by the Group's customers, suppliers or other partners.

11

Guaranteeing accounting and financial transparency within the Group

All the assets, liabilities, expenditure and other transactions carried out by the companies that make up the Group must be recorded openly in their respective accounting systems.

The accounting documents must be a faithful, accurate reflection of the transactions carried out and must be drawn up in accordance with the accounting standards and frames of reference in force.

All of the company's assets must be recorded in the accounts as soon as they are purchased.

The documents showing evidence of commercial and financial transactions must describe them faithfully.

Employees must ensure that no inaccurate or unfounded entries may be recorded in the books and registers of the Companies in the Group, for any reason whatsoever.

13

Preventing conflicts of interests and fraud

Group Employees must show proof of loyalty. In this respect, **they must not become directly or indirectly involved in activities that may place them in a "conflict of interest" situation.**

A "conflict of interest" situation is a situation that creates or may create a real or apparent conflict between the Employee's personal interests and the interests of the Group. An Employee's personal interests include any benefit for himself/herself or his/her relations, friends, family, individuals or organisations with whom he/she has, or has had, business or other relations.

A conflict of interest arises when a personal interest may influence an Employee in his/her decisions and the impartial performance of his/her professional duties and responsibilities.

All Group Employees must therefore ensure that they do not:

- give prominence to any personal, financial or family interest that may prevent them from acting with the Group's best interests at heart;
- during their period of employment accept any role whatsoever in a company involved in an activity similar to that of a Group company;
- during their period of employment acquire directly, or through relations, friends or intermediaries, a stake in a company belonging to a competitor, supplier or customer of the Group.

As long as fraudulent acts that may involve the Group and its assets are detrimental to the Group's interests, it is an imperative for the Group and all its Employees to effectively fight against fraud.

A "Fraud" is the act of deliberately misleading others to obtain an illegitimate profit or to circumvent legal obligations or company rules such as the ones provided in this document. In particular, fraud manifests itself as criminal offences and/or as the violation of internal procedures and the provisions of this code.

14

Expressing and reporting your concerns

Group Employees may have concerns about certain practices and need help or advice to resolve them.

Employees may indeed have questions about the guidelines in this Business code of conduct; they may be placed in a situation or have knowledge of a situation that they think is in contradiction to the rules set out in the Code, or they may be faced with a situation that is not described in the Code.

The normal procedure for expressing these concerns is to talk to your line manager as soon as possible, or to the "Group Compliance Officer" (at the following address Republic Technologies Management Services Group Compliance Officer, Gran Via de les Corts Catalanes, 651, 3rd Barcelona 08010), who is responsible for ensuring that Employees comply with the Charter and for answering any questions they may have about the interpretation and application of the Business Code of Conduct.

However, there is also a dedicated procedure in place if:

- the Employee considers that informing his line manager may cause difficulties, and
- the Employee's doubts and suspicions concern possible illegal or unethical practices in areas such as finance, accounting, banking, the fight against corruption, anti-competitive practices, the fight against discrimination, harassment at work, occupational health, hygiene and safety or the protection of the environment.

In such cases, Employees may choose to report their concerns via:

- the e-mail address provided for this purpose: compliance@rpb-tech.com
- the postal address also provided for this purpose: **Republic Technologies Management Services, Group Compliance Officer, Gran Via de les Corts Catalanes, 651, 3rd Barcelona 08010**

An Employee who has used one of these dedicated procedures selflessly and in good faith to alert the Group to the existence of unethical situations in the above-mentioned areas of which he/she is personally aware will be protected and will therefore not incur any form of sanction against himself/herself.