



SERN BALL VALVES

Code of Ethics and
of Professional Conduct



MESSAGE FROM THE PRESIDENT

At SERN BALL VALVES, we are committed to acting responsibly at all times. So it's a key part of our business strategy.

This Code of Ethics and Business Conduct reflects the high standards of business integrity we require of all our employees, agents and distributors.

This code clearly defines the rules that govern our business conduct and guides us in making the right decisions during our work. The Code applies to all employees, without exception. Failure to comply with the Code may result in disciplinary action, including, where appropriate, dismissal or termination of commercial contracts.

Corruption affects economic, social and political development, while restricting free competition and, as a result, harms legitimate and responsible companies such as SERN BALL VALVES. It is totally unacceptable that our company and our employees are involved in any kind of corrupt practice.

It is of fundamental importance that you respect the spirit and content of the principles and procedures described in this document by acting for SERN BALL VALVES in all jurisdictions.

The purpose of this policy is to help you fulfill the role you play with SERN BALL VALVES as the recipient of this code so that the company can achieve its long term goals.

Ange CUCCIA

President of SERN BALL VALVES

TABLE OF CONTENTS

Page

Summary

PREAMBLE	3
INTRODUCTION	4
1. ARTICLE 1 - FIGHT AGAINST CORRUPTION	5
2. ARTICLE 2 – CONFLICTS OF INTEREST	5
3. ARTICLE 3 – FIGHT AGAINST MONEY LAUNDERING	6
4. ARTICLE 4 – COMPLIANCE WITH COMPETITION RULES.....	6
5. ARTICLE 5 – RESPONSIBLE MARKETING	7
6. ARTICLE 6 – SECURITY OF INFORMATION.....	7
7. ARTICLE 7 – EQUALITY AND DIVERSITY	8
8. PUBLICATION OF THE CODE.....	8
9. CONFORMITE WITH THE CODE	8
10. TRAINING.....	8

PREAMBLE

SERN BALL VALVES (hereafter called « SBV ») is established in Vitrolles (13) - France.

We fully integrate the design, manufacturing, testing and painting processes to deliver high-performance ball valves.

Based in one of European largest industrial area, surrounded by gas, petrochemical and aerospace industries, SBV boasts an ideal logistics location and a highly skilled industrial fabric.

Our products offer recognized performance in the most extreme conditions on all continents and floating units.

INTRODUCTION

Through this Code, SBV is committed to respecting and sharing values and principles in favor of ethics and the moralization of professional activities.

These are collective and individual orientations for our day-to-day activities, which aim to offer our employees online (customers, suppliers, distributors, agents, consultants or any other third party).

The founding idea of SBV is to develop its business in compliance with laws, regulations and other legal sources, and in all the countries where we intervene.

It is essential that our employees and partners learn about the texts related to our activities. Any situation that is likely to result in our society in an illegal practice is formally prohibited.

SBV's ambitions for ethics prompt us to carry out our activities beyond the requirements prescribed by the laws and regulations in force.

On a daily basis, we enforce the legal provisions relating to human rights, labor law, health and safety, environmental protection, prevention of corruption, fair competition practices, tax rules and the protection of information.

Thus, we invite our employees and our partners to adopt an ethical behavior respecting the regulations in force. They therefore acknowledge that they have taken cognizance of the issues in our Code of Ethics and the recommendations we advocate.

In case of confrontation with one of the situations described below, proven or potential, our collaborators and partners must inform us.

1. ARTICLE 1 - FIGHT AGAINST CORRUPTION

SBV has the will to ban illegal payments and practices.

We commit ourselves against all forms or risks of corruption in our commercial relations and we respect the French law, as well as all international and foreign laws and regulations relating to the fight against corruption.

We remind our collaborators and partners that non-compliance with anti-corruption laws is liable to heavy fines for legal persons and prison sentences for natural persons. Together, we have a responsibility to avoid any suspicion of corruption in order to protect our reputation and not to put our employees at risk.

We formally forbid our employees and partners from any practices aimed at offering, promising or providing any person any advantage, pecuniary or otherwise, for the sole purpose of obtaining or abusively maintaining a commercial transaction, rewarding decision or to receive any facility or favor involving the violation of rules of law.

It is also forbidden to respond to a solicitation addressed in this perspective, without affecting whether the benefit is offered directly or indirectly and in particular by a third party.

Similarly, employees and partners of SBV are prohibited from receiving sums or any other benefit of any kind granted in exchange for support or decision in favor of a third party directly or indirectly, and in particular by a third party.

As a consequence of the foregoing, no employee or partner of SBV may be subject to direct or indirect penalties for having complied with the rules of this Code by refusing any form of corruption, even if such a decision could lead to the loss of one contract or any other unfavorable commercial consequence.

2. ARTICLE 2 – CONFLICTS OF INTEREST

In order to continue our long-term business, SBV's aim is to prevent our actions from coming into conflict with the professional responsibilities of our employees and partners.

We invite them to avoid any situation that creates or could create, directly or indirectly, a conflict between their personal interests and those of our society.

We recommend that our employees not have investment or management responsibilities in the company of a supplier, customer, competitor of our company or in a partner company, if this situation is likely to affect the decisions made on our behalf or to create an apparent conflict of interest.

3. ARTICLE 3 – FIGHT AGAINST MONEY LAUNDERING

SBV is committed to the fight against money laundering and we systematically check that the source of its funding does not come from illegal activities.

We select only commercial partners with an anti-money laundering approach and whose transparency of funding is proven.

Our employees have an obligation to be vigilant against the circulating funds within the their activities in order to detect any irregularities, in particular with partners whose source of funds appears opaque.

In the event of a confrontation with a situation, such as a transaction or a payment potentially liable to violate the laws or our anti-money laundering policy, our employees and partners must inform us immediately.

4. ARTICLE 4 – COMPLIANCE WITH COMPETITION RULES

SBV is confident that a healthy and viable market is a competitive market.

We are committed to evolving in markets where competition is open and to comply with all competition rules.

Infringement of these rules has damaging consequences for companies, they are subject to considerable fines, and executives incur civil and criminal penalties, including imprisonment.

On the other hand, SBV understood that compliance with competition law is synonymous with progress and development. This is a factor that fosters innovation, the creation of high quality products, consumer advocacy, and strengthens the reputation of our company.

None of the employees of SBV may participate in any form whatsoever in any arrangement with our competitors that would have the purpose of setting prices, distorting bidding, sharing markets or customers, limit production or boycott a customer or supplier.

We raise awareness among our employees and partners about the protection of sensitive information that they may be aware of as part of their activities. They must take all due diligence, particularly in exchanges, negotiations and partnerships, in order not to disclose information that may distort competition.

5. ARTICLE 5 – RESPONSIBLE MARKETING

SBV is committed to a responsible marketing approach.

We strive to develop products or services that have a low impact on the environment and that are fair to our suppliers and customers, respecting the laws of labor law and of the highest quality.

All SBV products and services are carried out with the aim of minimizing the social and environmental impacts associated with their manufacture, use, consumption and end of life.

We also inform stakeholders in a transparent, clear and verifiable manner of these different impacts.

We strive to align our business strategy with the challenges of sustainable development and meet the expectations of future generations.

By mobilizing the creativity and ingenuity of our teams, we are committed to transforming our marketing in order to train all our investors, suppliers, customers, partners, collaborators, towards a responsible business model, creating shared value.

Creating a new business model will take time but we believe in the unity of the world of marketing and sustainable development as the lever of innovation.

6. ARTICLE 6 – SECURITY OF INFORMATION

Our company SBV and each of our employees undertake to respect the laws and regulations concerning the confidentiality and protection of the information concerning our partners, our collaborators or third parties.

We regard as strictly confidential all documents, information, results or data of a technical, scientific, commercial, financial or other nature which we own or have been and / or will be communicated to us within the framework of negotiations, or of which we may become aware in connection with the said negotiations and in connection with the performance of services.

Our employees may only access the personal data of others only if their duties and responsibilities so provide and if such information is provided for in accordance with the law.

We have a policy for the protection of confidential information relating to the business of the company and which we own, including those relating to customers and suppliers.

The employees of SBV undertake to verify the confidential nature of the information entrusted to them and must ensure that they remain confidential and use them only for explicitly foreseen and authorized purposes.

Our employees remain bound by these obligations of confidentiality after the termination of their duties.

7. ARTICLE 7 – EQUALITY AND DIVERSITY

Our company SBV is committed to respecting the diversity of its employees and partners and to treat each other on an equal footing.

No employee or partner will be treated differently than another employee or partner in the same situation.

We fight on a daily basis any form of discrimination related to age, race, gender, ethnic origin, nationality, religion, health, disability, marital status, sexual orientation, political or philosophical opinions, membership of a trade union or other characteristics protected by the law.

The selection of SBV employees and business partners is based exclusively on their qualifications and competences.

We have chosen to recognize diversity as an opportunity for our company and value the differences between its own teams and those of its partners.

8. PUBLICATION OF THE CODE

The code of ethics and professional conduct is available on the internal server of the company SBV.

9. CONFORMITE WITH THE CODE

In order to ensure compliance with this Code, there is a compliance officer whose duties and responsibilities are described in his employment record.

A COMPLIANCE OFFICER may act on his own initiative or at the request of any client, supplier or third party having a directional relationship and a legitimate business or professional interest, by a complaint filed in good faith.

Communications made under this Code may be sent to the partnership by one of the following means: Regular mail at:

SERN BALL VALVES 8, rue de Copenhague - 13127 Vitrolles – France
Attention: Compliance Officer.

➤ E-mail christophe.camelio@sernball.fr

10. TRAINING

All employees of SBV will receive regular and appropriate training related to this and other policies and procedures. Similarly, new employees will receive this training with the hosting manual.