



CODE OF BUSINESS CONDUCT

OVERVIEW

This Code of Business Conduct (the "Code") has been adopted by JPW Industries ("JPW Industries" or the "Company") to explain the basic obligations of all of us. First, it is JPW Industries policy to comply with applicable laws and regulations. This Code is a guide and resource to provide information on business conduct issues that frequently occur. The Code is not intended to address every circumstance, nor is it a summary of all the laws and regulations that apply to JPW Industries. Associates are always expected to use their common sense and best judgment when addressing business conduct issues, and to seek guidance if the best course of action is not clear.

JPW Industries places the highest value on the integrity of the Company and each of its directors, officers, associates and representatives. All directors, officers and associates and all representatives, including all agents, consultants, independent contractors and suppliers of JPW Industries, are responsible for complying with all applicable laws and regulations in each country in which the Company does business and for knowing and complying with this Code of Business Conduct and other policies of the Company. Violations of law or this Code or other policies of the Company are subject to discipline, which may include termination. Business units are responsible for ensuring that their policies and practices are consistent with this Code.

The policies in this Code apply across JPW Industries, in all businesses and in all countries. If a local law conflicts with a policy in this Code, you must comply with local law. If a local custom or practice conflicts with a policy in this Code, you must comply with the Code.

Your business or region may have policies and practices that require more of you than required by this Code; the same may be true of local law. In all of those instances, you must follow the stricter policy, practice or law. Think of this Code as a baseline, or a minimum requirement, which must always be followed unless doing so would violate local law. If the applicable law conflicts with the Code, but could permit different alternatives, you must choose the one most closely aligned with the Code requirement. If in doubt, contact the Law Department.

JPW Industries provides this Code of Business Conduct to its associates worldwide for their guidance in recognizing and resolving properly the ethical and legal issues they may encounter in conducting the Company's business. The most current version of the Code is available on the JPW Industries intranet. The Code does not include all of the policies of the Company.

COMPLIANCE WITH LAWS

Adherence to legal and regulatory requirements must govern the business decisions and actions of every JPW Industries associate. You should make every effort to ensure that you and JPW Industries are in compliance with all legal and regulatory requirements applicable to your area of employment. Any regulatory or governmental inquiry or action should be communicated to JPW Industries Law Department. In acting to ensure that you and JPW Industries are in compliance with legal and regulatory requirements, your actions should comply with both the spirit and the letter of the law.

CONFLICTS OF INTEREST

Associates should avoid any situation which involves or may involve a conflict between their personal interest and the interest of the Company. As in all other facets of their duties, associates dealing with customers, suppliers, contractors, competitors or any person doing or seeking to do business with the company are to act in the best interest of the company. Each associate shall make prompt and full disclosure in writing to their manager of any potential situation which may involve a conflict of interest. Such conflicts include:

1. Ownership by associate or by a member of their family of a significant interest in any outside enterprise which does or seeks to do business with or is a competitor of the company.
2. Serving as a director, officer, partner, consultant, or in a managerial or technical capacity with an outside enterprise which does or is seeking to do business with or is a competitor of the company.
3. Acting as a broker, finder, go-between or otherwise for the benefit of a third party in transactions involving or potentially involving the Company or its interests.
4. Any other arrangements or circumstances, including family or other personal relationships, which might dissuade the associate from acting in the best interest of the company.

Avoid even the appearance of a conflict of interest, and especially remember to disclose immediately any situation in which you find yourself where a conflict may exist. Potential conflicts may be disclosed to the Business Conduct Office or to the Law Department.

SUPPLIER AND CUSTOMER RELATIONSHIPS

The selection of sub-contractors and suppliers must be made on the basis of strictly objective criteria. Such criteria include quality, technical excellence, cost/price, schedule/delivery, services and maintenance of adequate sources of supply and safety record where appropriate. Similarly, as a JPW Industries representative you must be scrupulously honest in all dealings with those governments, businesses and other organizations which may be or become our customers and/or partners. All contracts with customers and partners must be fairly negotiated and concluded, with no hidden deals or unspoken agreements, and fully recorded in writing.

GIFTS, FAVORS, AND PAYMENTS BY THE COMPANY

JPW Industries strictly prohibits bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of a government, labor union, customer or supplier in order to obtain a contract, some other commercial benefit or government action.

Gifts, payments and favors may be given to others at Company expense if they meet all of the following criteria:

1. They are consistent with accepted business practices
2. They are of sufficiently limited value (maximum of \$250.00/year) and in a form that will not be construed as a bribe or payoff.
3. They are not in violation of applicable law and generally accepted ethical standards.
4. Public disclosure of the facts will not embarrass the Company.

Payments, commissions or other compensation to or for the benefit of associates of customers (or their family members or associates) not required by written contract are contrary to Company policy.

Reasonable business entertainment and customer gifts of nominal value are permitted, including traditional promotional events, as long as what is offered is consistent with usual business practice, cannot be construed as a bribe or a payoff, is not in violation of any law and would not embarrass the Company or individual if disclosed publicly. Customer entertainment and gifts must be discussed in advance with your supervisor. If you have any question about the propriety of any entertainment or gift, consult with a member of the Law Department.

Where a customer or potential customer notifies JPW Industries of a policy or preference to prohibit or limit gifts to the customer's associates, JPW Industries will respect the customer's policy or preference.

GIFTS, FAVORS, ENTERTAINMENT AND PAYMENTS RECEIVED BY COMPANY ASSOCIATES

It is JPW Industries policy to discourage the receipt of gifts either directly or indirectly by associates as any gift may be misconstrued as an attempt to influence business decisions. This does not apply to unsolicited promotional materials of a general advertising nature, such as imprinted pencils, memo pads and calendars as long as what is given is accepted without any express or implied understanding that the recipient is in any way obligated. Gifts of nominal value are permitted, provided they are given as a gesture of professional friendship, and do not involve a Company commitment having to do with the transaction of business. Such gifts must be reported to your supervisor. If you have any questions regarding the propriety of accepting a gift, consult with the Law Department.

Associates shall not seek or accept for themselves or others any gifts, favors, entertainment, payments without a legitimate business purpose nor shall they seek or accept personal loans other than conventional loans at market rates from lending institutions from any persons or business organizations that do or seek to do business with or is a competitor of the Company.

Associates may accept for themselves and members of their families' common courtesies usually associated with customary business practices. These include but are not limited to:

1. Lunch and/or dinner with vendors sometimes including spouses as long as the invitation is extended by the vendor;
2. Gifts of small value from vendors such as calendars, pens, pads, knives, etc.
3. Tickets to events (such as sports, arts, etc.) are acceptable if offered by the vendor. These are not to be solicited by the company associate.
4. Overnight business outings are acceptable under the condition that individuals from either other companies or the vendor are in attendance.
5. Gifts of perishable items usually given during the holidays such as hams, cookies, nuts, etc., are acceptable.
6. A strict standard is expected with respect to gifts, services, discounts, entertainment or considerations of any kind from suppliers.
7. Day outings such as golf, fishing, and hunting are acceptable. However, the vendor must be in attendance and participation by the associate's family members is not acceptable.
8. Use of vendor's facilities (vacation homes, etc.) by associates or families for personal use is prohibited.
9. It is never permissible to accept a gift in cash or cash equivalent, stocks or other forms of marketable securities of any amount. Gift certificates in a nominal amount are permissible, provided they are reported to the associate's supervisor.
10. Presentations of a ceremonial nature in keeping with national custom may be permitted as long as what is accepted is not in violation of any law, cannot be construed as a bribe or a payoff and would not embarrass the Company or individual if disclosed publicly.
11. Management associates should not give or accept gifts of more than limited value to or from those under their supervision.

Any consideration above provided to an associate in excess of \$50 shall be reported to the associate's supervisor.

ANTITRUST LAWS

We will comply with the domestic and international antitrust and competition laws of all countries where we do business. These laws protect the free enterprise system and encourage vigorous, but fair, competition. Among other stipulations, these laws prohibit any formal or informal understanding, agreement, plan or scheme among competitors that involves

prices, territories, market share or customers to be served and activities or agreements that unfairly restrict competition. All mergers, acquisitions, strategic alliances, and other types of extraordinary business combinations should receive timely legal review to assure that they do not raise concerns of market dominance or improper coordination among competitors. Likewise, the Company's routine business and licensing plans should be conducted so that we compete aggressively, but within the law.

ANTIBOYCOTT LAWS

The United States maintains antiboycott laws designed to ensure that companies do not cooperate in any way with unsanctioned boycotts. For example, U.S. law treats the boycott of Israel by certain countries as an unsanctioned boycott. U.S. antiboycott laws impose strict prohibitions and reporting requirements in connection with such boycotts and any requests to cooperate with them. U.S. laws and regulations in this area apply to non-U.S. affiliates of JPW Industries and activities outside the United States. We will comply with such antiboycott laws and adhere to their reporting requirements.

TRADE AND ECONOMIC SANCTIONS

The United States from time to time imposes economic sanctions and trade embargoes to further foreign policy objectives. This is done by restricting and monitoring trade, investment, and financial transactions by U.S. persons and companies, and sometimes non-U.S. affiliates and persons, with certain countries, organizations, and individuals. US laws and regulations in this area apply to non-U.S. affiliates of JPW Industries and can include transactions between a non-U.S. affiliate and another entity outside the U.S.

JPW Industries associates shall abide by all applicable trade sanction laws.

EXPORTING AND IMPORTING

Exporting and importing are a daily part of JPW Industries international sales and procurements. JPW Industries is committed to compliance with all U.S. and relevant non-US laws and regulations that govern the transportation of our products across international borders. Every country (or group of countries such as the EU), including the U.S., requires that imported goods go through a customs process. JPW Industries will comply with all applicable customs laws, supplying customs authorities with accurate and truthful information about the products that we are exporting or importing.

COMPLIANCE

Any violation of this Code will subject the associate to disciplinary action or immediate discharge. Any Company associate having knowledge of any violation of the Code shall promptly report such violation to the appropriate level of management. Each vice president and company officer of JPW Industries is responsible for compliance in their area of responsibility. When questions arise concerning any aspect of this Code, contact your supervisor, local Human Resource representative or the Law Department.

HOW TO HANDLE A CONCERN

Associates may confront an ethical issue where this Code or other Company policy does not expressly provide an answer. Associates should feel comfortable contacting a member of management, a member of the Law Department or a Human Resources representative for assistance.

Associates are encouraged to report violations through their normal reporting channels or to the Human Resources or Law Department. Allegations will be investigated by the appropriate corporate, business unit or department personnel and appropriate action taken.

EMPLOYEE DIGITAL SIGNATURE ACKNOWLEDGEMENT/TIME STAMP – ADP ONBOARDING REQUIRED AGREEMENT