RINGO VALVULAS Code of Business Conduct

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MESSAGE FROM THE MANAGING DIRECTOR

At RINGO VALVULAS we are committed to acting responsibly at all times. This is, therefore, a key element in our business strategy.

This Code of Business Conduct (CBC) reflects the high standards of business integrity that we require from all our employees, agents and distributors.

This Code makes clear the rules that govern our business conduct and give us a guide for making the right decisions in the course of our work. The Code is applicable to all employees, without exception. Non-compliance with the Code can result in disciplinary action being taken, including, if applicable, dismissal or the rescission of commercial contracts.

Corruption harms economic, social and political development, as well as restricting free competition, and therefore, harms legitimate and responsible companies such as RINGO VALVULAS. It is completely unacceptable for our company and employees to be involved in any type of corrupt practice.

It is of fundamental importance that you respect the spirit and the content of the principles and procedures described in this document when acting on behalf of RV in all jurisdictions.

The purpose of this Policy is to help you to fulfil the role you play with RV as the recipient of this Code, so that the company can achieve its long-term objectives.

José Manuel García Monclús

Managing Director of RINGO VALVULAS

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1. INTRODUCTION

This Code of Conduct (CC) establishes the criteria of action that must be observed by the RINGO VALVULAS company (hereinafter "RV", "the company", "firm" or "partnership"), in the performance of its professional responsibilities. To that end, the Code:

- Describes the business culture of RV, firmly based on the fulfilment of human, environmental, social and safety rights.
- Establishes the principle of due diligence for the prevention, detection and eradication of irregular conduct.
- Takes into consideration the principle of criminal responsibility of corporate persons, reflected in the Spanish criminal code, indicating the guidelines to be followed by all the employees of RV in the activities that are potentially object of the commission of offences.

This Code is applied to all the activities of RV and encompasses all its personnel, regardless of the position and function that they perform, as well as the agents and distributors of RV and our suppliers. Hereinafter, all the foregoing persons to whom this Code is applicable are summed up as Recipients.

The Code will be communicated to all the recipients, who must assume its fulfilment. The obligation of its fulfilment will be expressly included in the agency or representation work contracts, or of any other type and in the orders to suppliers.

No Director has the power to order or approve any action that is contrary to the Code or any applicable law or regulation, and compliance with the Code must not, under any circumstances be jeopardized for the sake of the results.

2. GENERAL PRINCIPLES

All the levels of the firm must be committed to the following objectives:

- All transactions of RV will be carried out under an ethical and responsible perspective.
- The current legislation in each country where RV engages in commercial activities will be complied with.
- All physical and corporate persons who maintain, either directly or indirectly, any labour, economic, corporate and/or industrial relation with RV, will be fairly and with dignity. RV prohibits all forms of physical, sexual, psychological or verbal harassment of its employees, as well as any other conduct that could create an intimidating, offensive or hostile work environment.
- The firm guarantees the protection of privacy and of personal data. RV will respect and protect the privacy of the persons who, in their relations with the company, provide it with their personal data or information of confidential nature. This protection will extend to the workers, customers and collaborators of the firm.
- The firm guarantees the protection of the labour rights of the workers, equality, and it will not tolerate any type of discrimination.
- The firm has as its overriding aim, the creation of a safe work environment in which no accidents of any type occur.
- All the activities of RV will be carried out in the most environmentally respectful manner.
- To fulfil the principles of the Global Compact, and RV has a special commitment to report any type of corruption, including extortion and bribery.
- To fulfil the principles of Social Accountability International. SA8000:
  - No to child labour. RV does not employ anyone who has not reached the age of 18.
  - RV does not allow or tolerate forced or compulsory labour.

- Safety and health: RV shall undertake to ensure that all employees carry out their work in safe and healthy places. All employees are responsible for strictly complying with the occupational safety and health rules, and to ensure their own safety and that of the persons affected by their activities.
- Right to organize and to collective bargaining: The employees of RV have the recognized right to organize, freedom of association and of collective bargaining.
- Discrimination: No person employed by RV will be discriminated against for reasons of race, physical disability, disease, religion, sexual orientation, political opinion, age, nationality or gender.
- Disciplinary measures: To prohibit any disciplinary practice that has the purpose of undermining the rights and dignity of the workers.
- Working hours: To comply with the agreed work calendar and working time, according to the work contract and national collective work agreement and branch.
- Remuneration: To guarantee payment in accordance with the current legal provision.

3. REPORTING OF BAD BUSINESS PRACTICES

Any employee that suspects that bad practices are being carried out in the work, the making or receiving of an undue payment, or if he/she suspects that any violation of the anti-corruption laws is being committed is encouraged to raise his/her concern by the internal procedure of Reporting of Bad Business Practices.

No employee will be demoted or will be subject to sanctions or other disciplinary measures for reporting suspicions of violation of this Policy, or for refusing to pay a bribe, even when this implies the loss of business for RV.

4. PERSONAL AND BUSINESS INTEGRITY.

4.1. The responsibility of each employee:

As a condition for employment, the employees of RV, agents and distributors, must comply with the law, the standards of business conduct of the Company and the Policies and procedures that dictate said standards. This manual constitutes a guide for the employees with regard to their fundamental ethical and legal responsibilities.

Individual responsibility carries with it the obligation to acknowledge that the conduct of each individual will affect RV and its reputation and that, in all trade agreements, it is necessary to comply with the principles contained in this Policy.

In case of doubt, each employee is responsible for requesting explanations from their superiors or, if necessary, from the legal advisors of the Company or from the *Compliance officer*. Violations of the ethical standards of the firm will be cause for disciplinary actions that may include dismissal, rescission of trade contracts and legal actions.

Based on the ethical standards of RV, each employee is individually responsible for:

1. Becoming familiarized with the activity of the Company and performing it in accordance with the applicable laws and ethical policies.
2. Following the rules of the Company relating to environmental protection and the safety and health of its employees, customers, communities and contractors.
3. Treating all customers and suppliers honestly and fairly.
4. Avoiding situations in which personal interests enter, or appear to enter into conflict with those of the Company.

5. Protecting and using appropriately the information, assets and resources which are the property of the Company, or of other organizations associated with RV.
6. Maintaining the secrecy and confidentiality of the information that is not of public domain and not acting on the basis of such information for personal benefit.
7. Understanding and complying with the RV Global Information Protection Policy and the respective legal requirements for safeguarding and using information appropriately.

4.2. Conflicts of interest.

A conflict of interest will occur in any situation when your responsibilities or your position within the firm:

- Present an opportunity for you, or for any close relative, to obtain gain or personal benefit (apart from the normal remunerations of your job).
- You have the opportunity to place your personal interests, or those of any other close relative, before your duties and responsibilities to the firm.

If you are a board member of the firm you must disclose the possible case of conflict of interests to the board of directors of the partnership and ask for its approval.

4.3. Customer relations.

All employees, agents and distributors are required to act, in their relations with customers, in accordance with the criteria of consideration, respect and dignity.

RV protects its customers by establishing and implementing mandatory standards in the area of product safety, guaranteeing that all the articles that it commercializes do not involve risks to the environment, their health and/or safety in their use.

RV ensures that the established rules and procedures relating to labelling, quality and product characteristics are complied with.

In the performance of their commercial activities, the employees of RV will promote the products of the company on the basis of objective standards, without misrepresenting their conditions or characteristics.

4.4. Supplier relations

The employees of RV will interact with its suppliers of goods and services in a lawful, ethical and respectful manner.

The selection of the suppliers will be governed by criteria of objectivity and transparency, reconciling the interest of the firm in obtaining the best conditions with the expediency of maintaining stable relationships with ethical and responsible suppliers.

All the suppliers that work with RV agree when they sign the order to respect the human and labour rights of all their employees.

4.5. Relations with authorities and public officials

The employees of RV, agents and distributors will interact with the public authorities and institutions in all countries in which it carries out activities, in a manner that is lawful, ethical, respectful, and aligned with the international provisions for the prevention of corruption and bribery.

RV and its employees will ensure that the grants solicited or received from the public administrations receive appropriate use and that application for them is transparent, avoiding the misrepresentation of conditions to obtain them or to give them a use that is different from that for which they were given.

4.6. Bribery and corruption

Bribes are a form of corruption. Corruption is the misuse of power conferred for personal benefit.

A bribe is considered to be any advantage, financial of another type, that is offered, provided, authorized, solicited or received as an incentive or reward in order for a person to perform their function in an inappropriate manner or that, when accepted, constitutes improper conduct.

A bribe may include money, or any offer, promise or gift of something of value or of an advantage. A bribe does not have to be paid: it only has to be requested or offered.

Bribes

The executives, employees and associated persons of RV must never solicit, accept, offer, provide or authorize bribes of any type or anything that could be interpreted as a bribe, directly or indirectly, or in another way through third parties. No executive, employee or associated person of RV may carry out their functions in an inappropriate manner with the expectation of receiving a bribe or as a consequence of having received it.

Facilitating payments

The employees of RV will abstain from making facilitating payments or payments for acceleration of procedures, consisting of the giving of money or other things of significant value in exchange for assuring or accelerating the course of a procedure or action, regardless of its nature, (issuance of permits, licenses or other official documents, etc.), with any judicial body, public administration or official organization.

Extortion

The recipients must refuse any direct or indirect request for bribes by third parties, even in the event of being blackmailed with unfavourable actions. RV acknowledges that, in sporadic cases, not agreeing to payment of a bribe could place the well-being and safety of the employee in danger. If the employee should be in this situation he/she must never put himself/herself at risk and must take the measures that are reasonable for his/her safety.

Gifts and entertainment

The exchange of invitations and gifts with trade partners and with customers can serve to build trust in trade relations and, within limits, it is perfectly acceptable. Nevertheless, some gifts and certain invitations could create undue influence (or the appearance thereof), and may even be perceived as bribes.

Recipients may give and receive gifts and entertainment that are commercial, legal and appropriate in relation to their work for RV, as long as they are not given or received with the intention or the expectation of influencing in the making of decisions or other conduct of the recipient.

Recipients must not solicit or actively require any form of leisure or gift that are disproportionate in relation to the customs of the sector and circumstances of the case, from any person or organization outside the firm.

Intermediaries

Any third party contracted by or on behalf of RV, to facilitate the securing and/or the maintenance of business is considered to be an intermediary. (Agents, consultants and advisors). The use of

intermediaries does not absolve the requester of their service or the firm from responsibility, as the actions that they undertake to support the business of RV legally impute the firm.

Purchasing and contracting

The contractors, suppliers and business partners must be contracted through a fair and formal process which includes, when pertinent, anti-corruption requirements in writing.

The purchase and contracting decisions must be based on the possibility of obtaining the best value, taking into account characteristics such as price, quality, performance, competence, fulfilment, solvency, track record and ability, (including the criteria of sustainability).

Political contributions

Any relationship of RV with governments, authorities, institutions and political parties will be based on the principles of legality and neutrality.

As part of its business principles, RV does not allow contribution of its funds or resources to political campaigns, political parties, political candidates or affiliated organizations with the intention of obtaining business or any other advantage in the execution of their business. RV will not resort to charitable donations as an alternative to political payments.

RV recognizes the right of the employees to participate as private individuals in the political process. The executives and employees of RV may make political contributions on their own behalf and participate in any political activity in their free time.

Charitable donations and sponsorship

RV strives to be a socially responsible firm and encourages interested parties in supporting the local community and charitable projects. The recipients of the code may make charitable donations or undertake sponsorships only for charitable purposes and in good faith.

Pressure groups

All executives, employees or associated person of RV that exercises pressure on behalf of RV must fulfil all the requirements of the applicable laws and regulations.

5. CORPORATE ASSETS AND FINANCIAL INTEGRITY

5.1. Accuracy in accounting and in record keeping

All transactions of economic significance carried out by the partnership will be clearly and accurately entered in appropriate accounting books that represent the true and fair view of the transactions made and will be available to the auditors.

RV and its employees must ensure that they follow all the applicable laws, the external accounting requirements and the procedures of the Group for the communication of financial information and of all other commercial information.

5.2. Corporate asset protection

The employees are responsible for safeguarding and making appropriate use of the assets of the firm that are entrusted to them for the purpose of carrying out their jobs. RV and the employees must ensure that the assets of the firm are not damaged, misused or wasted and that no one misappropriates them.

The employees must report abuse or misappropriation of the assets of the firm by other persons. Theft or other fraudulent activities by the employees can result in immediate dismissal and an arraignment after referring it to the authorities.

Included among the assets of the firm are physical and intellectual property, time, private information, IT resources (internet, e-mail of the firm) business opportunities and the funds belonging to the firm, as well as the equipment and installations made available to the employees for their individual use.

5.3. Protection of intellectual and industrial property

RV is committed to the protection of both its own and outside intellectual and industrial property. RV and its employees must be responsible for protecting all intellectual property. This includes patents, copyright, trademarks, rights on designs and other private information.

The intellectual and industrial property that is the result of the work of the employees during their permanence with the company, and which is related to the present and future business of RV, will be the property of the company.

5.4. Confidentiality of information and personal data protection

RV and its employees must protect and maintain the confidentiality of all the sensitive and confidential information relating to the firm and its business. This obligation will remain once the activity in RV has concluded and will include the obligation to return any material related to the company that the employee has in his/her possession at the time of termination of his/her relationship with the partnership. The personnel of RV have the obligation to protect the information and the knowledge created within the organization which it owns or safeguards.

The employees of RV will neither use data, information or documents with the character of industrial secrets from third parties without written authorization.

5.5. Insider dealing and market abuse

RV agrees to support markets with fair and open values throughout the world. Consequently, the employees must not do business with insider information or participate in other forms of market abuse.

6. NATIONAL AND INTERNATIONAL COMMERCE

6.1. Defence of competition and antitrust laws

RV believes in free competition. Firms must compete in a loyal and ethical manner and within the framework of the applicable laws of defence of competition. RV competes in the market in a loyal manner and under no circumstances does it allow deceptive, fraudulent or malicious conduct.

RV will take special care to not violate company secrets in the cases of professionals joining the company from other firms of the sector.

RV prohibits its employees from distributing malicious or false information about competitors of the company.

6.2. Money laundering and antiterrorism

Money laundering involves the possession of, or any type of relation with, the benefits obtained by a criminal activity. This includes the process of hiding the identity of the money obtained illegally so that it appears to come from a legitimate origin. RV does not approve, facilitate or support money laundering.

RV and all the agents of the sales chain must ensure that their existing procedures of approval and of knowledge of the customer are sufficient to be persuaded, to the extent possible, that their customers do not participate in any type of illegal activity.

In its business activity, RV may carry out transactions with tax paradises and transactions associated with firms of the SAMSON group to which it pertains. For these cases, RV has manuals to determine how said transactions are evaluated.

6.3. Trade sanctions and restrictions

In those countries where there are requirements and restrictions regarding international trade, the employees of RV will scrupulously comply with the current regulations and will submit the required information about their activities to the authorities that so request.

7. PUBLICITY OF THE CODE

This Code of Ethics will be sent to all the employees and will remain published on the company website www.ringospain.com

8. COMPLIANCE WITH THE CODE

In order to ensure compliance with this Code, there is a Compliance Officer, whose functions and responsibilities are described in his/her job file.

The *COMPLIANCE OFFICER* may act on personal initiative or at the request of any customer, supplier or third party with direction relation and legitimate commercial or professional interest, by a complaint made in good faith.

Communications made under this Code may be sent to the partnership by any of the following means:

Ordinary post to the address: C/ Romero, 6; Pol. Ind EMPRESARIUM; 50720 ZARAGOZA

To the attention of the COMPLIANCE *OFFICER.*

- E-mail to the address: javalero@ringospain.com

The firm has a penalty system for non-compliance with the code which is stated in the COMPLIANCE PROGRAM.

9. TRAINING

All the employees of RV will receive regular and appropriate training relating to this and other policies and procedures. Likewise, the new employees will receive said training together with the welcome manual.

10.NON-COMPLIANCE WITH THE ANTICORRUPTION LAWS OR THE CODE

RV considers any violation of the applicable anti-corruption laws or the rules contained in this code to be a serious question. If there is reasonable cause that shows a deliberate or maliciously negligent conduct, it may proceed to dismiss the employee.

The recipients that violate the applicable anticorruption laws may also be subject to civil and/or criminal proceedings. The trade relationship can be considered to be terminated.