



CODE OF CONDUCT AND BUSINESS ETHICS

The Code of Conduct and Business Ethics (Code of Conduct) of ENVIPCO Holding N.V. and affiliated companies (collectively the "Company") provides a guide for every employee (including every officer) and member of the Board of Directors (BOD Members) that explains your role within the Company as it relates to the work we do and how we interact with one another and those with whom we do business. ENVIPCO subscribes to the highest standards of ethical business conduct and fair and honest dealings with all of its stakeholders: employees, customers, partners, suppliers, shareholders, investors and the community at large. ENVIPCO values the diversity of its workforce as an advantage and recognises the qualities and characteristics of the diverse international marketplace in which the Company does business. The Code of Conduct sets forth standards to promote honest and ethical conduct, appropriate public disclosures and legal compliance and includes policies related to conflicts of interest, record keeping, use of company property or resources, and policies regarding fraud, dishonesty or criminal conduct.

The Code of Conduct is outlined below, and because it is not possible to describe every potential situation that relates to our standards of conduct and business ethics, the Company relies on your commitment to exercise sound judgment, to seek advice when appropriate and to adhere to the highest ethical standards in the conduct of your professional and personal affairs.

The Company is committed to resolving complaints, and issues related to your employment should be directed to your supervisor. In addition, you may contact the Company Compliance Officer for any concerns or violations of the policies outlined below. Violations of the Code of Conduct may result in disciplinary action, up to and including termination of your employment. The Company will not tolerate any retribution or retaliation taken against anyone who has in good faith sought out advice, or has reported questionable conduct and/or a possible Code of Conduct violation.

1. CONFLICTS OF INTEREST

Employees and BOD Members must conduct themselves in a manner that avoids actual or apparent conflicts of interest and that protects the Company's business reputation.

All business decisions must be made in the Company's best interest. A conflict of interest arises when the judgment of an employee or a BOD Member is or may be influenced by considerations of improper personal gain or benefit to the individual or to another person. Situations that even create the appearance of a conflict may cause public relations or other problems damaging to the Company, and also should be avoided. Guidelines for some of the most common conflict of interest situations are listed below.

1.1 Employee and Other Affiliations and Interests

A conflict of interest is likely to arise if an employee or BOD member becomes affiliated with an entity that is a competitor, customer, provider or supplier, or otherwise does business with the Company. If you plan to take a position (e.g., as employee, officer, director, consultant or agent) with or acquire a significant ownership interest in such an entity, you must report your intention to your manager and the Company Compliance Officer for review before you enter into the relationship. The Company would typically consider investments in competitors, clients or suppliers that are listed on a national or international securities exchange which have a total investment value of more than one percent (1%) of the outstanding stock of the corporation or entity to be significant. If you plan to become affiliated with an entity that is a competitor, customer, provider or supplier of the Company, or if there is any other reason such affiliation may give rise to a conflict of interest, you must report your intention to your manager and Compliance Officer for review before you enter into the relationship. Further, you may not engage in any outside activity that will prevent you from performing your duties towards the Company. Since conflicts may not always be clear-cut, you must report to your manager and Compliance Officer all transactions or relationships that reasonably could be expected to give rise to a conflict.

1.2 Family and Personal Relationships

When a family member or close friend, living in the same household, of an employee or BOD Member works for a competitor, customer, provider or supplier of the Company, there is the potential for favoritism or inappropriate sharing of confidential information. You must report any situation involving such persons to your manager and the Company Compliance Officer.

1.3 Disclosure of Confidential Information

Confidential information about the Company should not be discussed with or disclosed to anyone outside the Company, including customers or suppliers. To the extent that customers or suppliers may require or request certain information to conduct their normal business with the Company, you should exercise reasonable judgment and discretion in disclosing any information and consult with your manager as needed.

1.4 Gifts

Gifts or other benefits of value offered to you because of your employment or affiliation with the Company should be declined where prohibited by law, and whenever they are in excess of EUR 500 or otherwise inconsistent with good judgment.

1.5 Travel and Entertainment Expenses

The Company will reimburse its employees and BOD Members for legitimate expenses for business trips in accordance with the Company's practice in effect. Personal travel should not be paid for by the Company or by any of its suppliers. Employees and BOD Members may accept an occasional meal or

entertainment in connection with furthering the Company's business interest, provided it meets the nominal value guidelines described above.

1.6 Discount and Preferential Treatment

You may not accept any discount or other preferential treatment for your personal use because of your position with the Company, except discounts extended to all employees. If you use Company suppliers or contractors for personal business, you are expected to pay full market value for services rendered and materials provided.

1.7 Use of the Company' Name, Facilities or Relationships

You should not use the Company' name, facilities, or relationships for personal benefit in connection with activities outside work. Use of the Company' name, facilities or relationships for charitable or pro bono purposes can be made only with prior written approval from your senior manager or the chairman of the BOD for BOD members.

1.8 Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You may not take advantage of an opportunity that is discovered in the course of your employment or through the use of corporate property, information or position, nor may you compete against the Company.

2. POLICIES REGARDING RECORD KEEPING AND USE OF COMPANY PROPERTY OR RESOURCES

2.1 Accuracy of Company Records and Reporting

The records, data and information owned, used and managed by the Company must be accurate and complete. You are personally responsible for the integrity of the information, reports and records under your control. The Company requires full, fair, accurate, timely, and understandable disclosure in reports and documents filed with, or submitted to, the relevant Belgian and Dutch financial market authorities and other regulators, and in other public communications made by the Company.

Records should be retained in accordance with the policies of your department and in accordance with all laws. You are prohibited from destroying any records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding.

2.2 Bookkeeping

Books, records and accounts must be kept so as to accurately and fairly reflect in reasonable detail transactions and disposition of assets.



2.3 Bribes or Other Illegal Payments

Employees and BOD Members are prohibited from making or authorising bribes, payments for illegal acts, offering, paying or authorising payment to foreign government officials, political parties or their officials, or political candidates for the purpose of obtaining, retaining or directing business, or any other use of Company property or resources in a manner that creates a conflict of interest or violates applicable law.

2.4 Payment to Outside Parties

Any payment made to an outside party shall be made only for identifiable goods or services and shall be appropriate in relation to the services provided.

2.5 Giving Gifts

Gifts or other benefits of value may never be given if doing so is prohibited by law, otherwise prohibited by this Code of Conduct or other Company policies and procedures or are otherwise inconsistent with good judgment. All gifts or benefits given must be approved by your manager, and disclosed in the appropriate expense report in a manner that identifies the recipient, purpose and amount. In general, gifts are considered personal and not reimbursable by the Company.

2.6 Monitoring

Subject to the applicable law, the Company may monitor or inspect information systems, including e-mail, internet use and personal computer files, and any materials contained anywhere on Company premises in order to prevent or detect improper record keeping or use of property or resources and to investigate possible violations of law, this Code of Conduct or other Company policies.

2.7 Protecting Corporate Assets

You are responsible for safeguarding the tangible and intangible assets of the Company and its client customers, suppliers and families that are under your control. Company property and resources, including information systems, must be used solely for Company purposes, unless you obtain authorisation in advance from your manager. Assets include cash, furniture, fixtures and equipment, business plans and financial reports, customer information, supplier information, child and family information, intellectual property (computer programs, models and other items), physical property and services.

Company property, resources or position may never be used for improper personal gain, and you are prohibited from taking or keeping Company property or resources upon termination of your employment or affiliation with the Company. Copying, selling, using or distributing information, software, and other forms of using intellectual property in violation of license agreements is also prohibited. Misappropriation of corporate assets is a breach of your duty to the Company and may

constitute an act of fraud against the Company. Similarly, carelessness or waste in regard to corporate assets is also a breach of your duty to the Company.

The Company's telephone, e-mail and voice-mail systems are primarily for business purposes. You may not use these systems in a manner that could be harmful or embarrassing to the Company. Personal communications using these systems is expected to be incidental and should be kept to a minimum.

3. POLICIES REGARDING FRAUD, DISHONESTY OR CRIMINAL CONDUCT

3.1 Fraud, dishonesty or criminal conduct involving company operations is prohibited.

Our reputation for integrity and our continued success depend on each of us conducting the Company's business honestly and in accordance with our legal and regulatory obligations. Fraud, dishonesty or criminal conduct on the part of any employee or anyone doing business with the Company will not be tolerated. If you detect or suspect conduct on the part of anyone inside or outside the Company that violates this Code of Conduct, report it immediately to the Compliance Officer. The following guidelines should be observed in situations involving actual or suspected fraud, dishonesty or criminal conduct.

- Do not discuss instances of actual or suspected fraud, dishonesty or criminal conduct with anyone except those authorised to investigate such conduct.
- Do not discipline an employee for conduct prohibited by this Code of Conduct until you have consulted with the Compliance Officer and have been authorised to do so by the Compliance Officer.
- Do not promise not to report conduct to law enforcement authorities for any reason.
- Do not attempt to dissuade another person from reporting actual or suspected criminal activity to any law enforcement or other governmental agency.
- Do not destroy, attempt to destroy, alter, falsify or conceal evidence of actual or suspected criminal activity or of any conduct that violates this Code of Conduct.
- Do not retaliate or take any adverse personnel action against any individual for lawfully (i) reporting to the Company or any law enforcement or other governmental agency a possible violation of law, regulation or Company policy; (ii) assisting the Company or governmental agency in an investigation of a possible violation of law, regulation or Company policy; or (iii) filing or participating in a proceeding to address a possible violation of law, regulation or Company policy.
- You must cooperate with, and be truthful, during all authorised Company investigations.

General Compliance with Laws, Company Policies and Fair Dealing

Employees and BOD Members must comply with applicable laws and respect Company policies and rights of third parties.

All Employees and BOD Members must comply with all laws and regulations applicable to their area of



business conduct and comply generally with all Company policies. They must respect the confidentiality of all proprietary and confidential information of the Company including such information received from third parties under confidentiality undertakings. The Company subscribes to the principles of fair, vigorous and respectful competition while respecting all applicable trade and competition laws and regulations and the rights of third-party competitors. All dealings with others including employees, customers, suppliers, investors, competitors and the communities in which the Company operates should be conducted in a spirit of mutual respect, fairness and dignity. Employees and BOD Members must take all reasonable steps to help protect the intellectual property of the Company as applicable to their roles and must respect the intellectual property rights and other rights of third parties. These compliance requirements apply equally to all laws and regulations relating to employment, the environment and trading in the securities of the Company.

Person to Contact

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