



IPECO CODE OF CONDUCT

I. COMPLIANCE WITH LAWS

Ipeco companies will comply with all applicable laws and regulations of the countries in which operations are managed or services provided.

II. HUMAN RIGHTS

Ipeco companies will treat people with respect and dignity, encourage diversity, remain receptive to diverse opinions, promote equal opportunity for all, and foster an inclusive and ethical culture, in accordance with the relevant International Labor Organization (ILO) Conventions.

A. CHILD LABOUR

We will ensure that illegal child labour is not used in the performance of work. The term "child" refers to any person under the minimum legal age for employment where the work is performed provided the legal age is consistent with the minimum working ages defined by the International Labour Organization (ILO).

B. HUMAN TRAFFICKING, INCLUDING FORCED OR INDENTURED LABOUR

We will adhere to regulations prohibiting human trafficking, and comply with all applicable local laws in the country or countries in which we operate. We will refrain from violating the rights of others and address any adverse human rights impacts of their operations.

III. EMPLOYMENT PRACTICES

A. HARASSMENT

Ipeco companies will ensure that employees are afforded an employment environment that is free from physical, psychological, and verbal harassment, or other abusive conduct.

B. NON-DISCRIMINATION

We will provide equal employment opportunity to employees and applicants for employment without discrimination.

C. WAGE AND BENEFITS

We will pay workers at least the minimum compensation required by local law and provide all legally mandated benefits. In addition to payment for regular hours of work, workers will be paid for overtime at such premium rate as is legally required or, in those countries where such laws do not exist, at least equal to their regular hourly payment rate. Deduction from wages as a disciplinary measure is not permitted.

D. SOCIAL DIALOGUE

We will respect the rights of workers to associate freely and communicate openly with management regarding working conditions without fear of harassment, intimidation, penalty, interference or reprisal. We will recognize and respect any rights of workers to exercise lawful rights of free association, including joining or not joining any association of their choosing.

IV. ANTI-CORRUPTION

A. ANTI-CORRUPTION LAWS

Ipeco companies will comply with the anti-corruption laws, directives and regulations that govern operations in the countries in which we do business.

We will refrain from offering or making any improper payments of money or anything of value to government officials, political parties, candidates for public office, or other persons. This includes a prohibition on facilitating payments intended to expedite or secure performance of a routine governmental action like obtaining a visa or customs clearance, even in locations where such activity may not violate local law. Personal safety payments are permitted where there is an imminent threat to health or safety.

We will exert reasonable due diligence to prevent and detect corruption in all business arrangements, including partnerships, joint ventures, offset agreements, and the hiring of intermediaries such as agents or consultants.

B. ILLEGAL PAYMENTS

We will not offer any illegal payments to, or receive any illegal payments from, any customer, supplier, their agents, representatives or others. The receipt, payment, and/or promise of sums of money or anything of value, directly or indirectly, intended to exert undue influence or improper advantage is prohibited. This prohibition applies even in locations where such activity may not violate local law.

C. FRAUD AND DECEPTION

We will not seek to gain any advantage of any kind by acting fraudulently, deceiving people or making false claims, or allow anyone else to do so. This includes defrauding or stealing from the company, a customer or any third party, and any kind of misappropriation of property.

D. COMPETITION AND ANTI-TRUST

We will not fix prices or rig bids with competitors. We will not exchange current, recent, or future pricing information with competitors. We will refrain from participating in a cartel.

E. GIFTS/BUSINESS COURTESIES

We will compete on the merits of our products and services. The exchange of business courtesies may not be used to gain an unfair competitive advantage. In any business relationship, we must ensure that the offering or receipt of any gift or business courtesy is permitted by law and

regulation, and that these exchanges do not violate the rules and standards of the recipient's organization, and are consistent with reasonable marketplace customs and practices.

F. INSIDER TRADING

We will not use any material or non-publicly disclosed information obtained in the course of a business relationship as the basis for trading or for enabling others to trade in the stock or securities of any company.

V. CONFLICT OF INTEREST

Ipeco companies will avoid all conflicts of interest or situations giving the appearance of a potential conflict of interest. We will provide notification to all affected parties in the event that an actual or potential conflict of interest arises. This includes a conflict with personal interests or those of close relatives, friends or associates.

VI. MAINTAIN ACCURATE RECORDS

Ipeco companies will create accurate records, and not alter any record entry to conceal or misrepresent the underlying transaction represented by it. All records, regardless of format, made or received as evidence of a business transaction must fully and accurately represent the transaction or event being documented. Records will be retained based on the applicable retention requirements.

VII. INFORMATION PROTECTION

A. CONFIDENTIAL/PROPRIETARY INFORMATION

Ipeco companies will properly handle sensitive information, including confidential, proprietary, and personal information. Information will not be used for any purpose (e.g. advertisement, publicity, and the like) other than the business purpose for which it was provided, unless there is prior authorization from the owner of the information.

B. INTELLECTUAL PROPERTY

We will comply with all the applicable laws governing intellectual property rights assertions, including protection against disclosure, patents, copyrights, and trademarks.

C. INFORMATION SECURITY

We will protect the confidential and proprietary information of others, including personal information, from unauthorized access, destruction, use, modification and disclosure, through appropriate physical and electronic security procedures. We will comply with applicable data privacy laws.

VIII. ENVIRONMENT, HEALTH, AND SAFETY

Ipeco companies will establish an appropriate management system for Environment, Health and Safety.

We will operate in a manner that actively manages risk, conserves natural resources and protects the environment in the communities within which we operate.

We will protect the health, safety, and the welfare of their employees, contractors, visitors and others who may be affected by our activities.

Finally, as stated in Section I. "Compliance with Laws" of this Code, we will comply with all applicable environmental, health and workplace safety laws and regulations.

IX. GLOBAL TRADE COMPLIANCE

A. IMPORT

Ipeco companies will ensure that our business practices are in accordance with all applicable laws, directives and regulations governing the import of parts, components, and technical data.

B. EXPORT

We will ensure that our business practices are in accordance with all applicable laws, directives and regulations governing the export of parts, components, and technical data. We will provide truthful and accurate information and obtain export licenses and/or consents where necessary.

C. RESPONSIBLE SOURCING OF MINERALS

We will comply with applicable laws and regulations regarding Conflict Minerals which include tin, tungsten, tantalum and gold. Additionally, we will establish a policy to reasonably assure that the tin, tungsten, tantalum and gold which may be contained in the products we manufacture do not directly or indirectly finance or benefit armed groups that are perpetrators of serious human rights abuses. We will exercise, as may be directed by law, due diligence on the source and chain of custody of these minerals and therefore at a minimum require the same from their next tier suppliers.

D. COUNTERFEIT PARTS

We will develop, implement, and maintain effective methods and processes appropriate to our products to minimize the risk of introducing counterfeit parts and materials into deliverable products. In addition, we will provide notification to recipients of counterfeit product(s) when warranted, and exclude them from the delivered product.

X. ETHICS PROGRAM EXPECTATIONS

A. WHISTLEBLOWER PROTECTION

Ipeco companies will provide employees with avenues for raising legal or ethical issues or concerns without fear of retaliation. We will also take action to prevent, detect, and correct any retaliatory actions.

B. CONSEQUENCES FOR VIOLATING THE CODE

In the event that the expectations of this code are not met, Ipeco companies can anticipate that our customers will review our business relationships and corrective action pursued, potentially leading to the loss of contracts.

C. ETHICS POLICIES

Ipeco companies will establish management systems to support compliance with laws and regulations, as well as the expectations expressed within this Code of Conduct. We will flow down the principles of this code to the entities that furnish us with goods and services. We will maintain effective programs to encourage employees to make ethical, values-driven choices in their business dealings - beyond compliance with laws, regulations and contract requirements.

Steve Johnson
Chief Executive