

ETHICAL CODE

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1.- INTRODUCTION

This Code sets forth the undertakings and ethics responsibilities for QUADPACK, in the handling of business and corporate activities, taken on by all our employees.

2.- GENERAL PRINCIPLES

2.1- IMPARTIALITY

When making decisions that affect relations with various other parties (clients, suppliers, employees), we will avoid any manner of discrimination due to the age, gender, sexuality, state of health, nationality, political opinions and religious beliefs of the latter.

2.2- HONESTY

In the conduct of their professional activities, our employees will always diligently respect current laws, this Ethical Code and internal policies. Under no circumstance will the pursuit of their professional interests justify any dishonest conduct.

2.3- CORRECT CONDUCT IN THE EVENT OF POSSIBLE CONFLICTS OF INTERESTS

At all times we will avoid situations where the subjects involved in the dealings have, or could have, a conflict of interests. By conflict of interest we mean a situation in which an employee is found to have a personal or family interest, which differs from their professional interests and the company's mission, or when he/she could personally benefit from the company's opportunities.

2.4- CONFIDENTIALITY

We guarantee the confidentiality of the information we have about employees, clients and suppliers, and we will abstain from seeking confidential data, except in the case of express authorisation and always in accordance with the regulations in force. Our employees will not use confidential information belonging to third parties or to the company for purposes that are not associated with the exercise of their professional activities.

2.5- VALUE OF HUMAN RESOURCES

Our employees are an essential factor for our corporate success. For this reason, we protect and encourage the value of human resources in order to improve and increase the skills and capacities that each of them has.

2.6- FAIRNESS OF AUTHORITY

In the management of the contractual relations with our employees, which involve the formalisation of hierarchical relationships, we undertake to always act to ensure that the authority acts fairly, avoiding any form of abuse.

We guarantee that at all times the 2 authority will not be transformed into the

exercise of powers that are injurious to the dignity and autonomy of the employee and that the organisation of the work will protect the value and interests of each and every one of them.

2.7- INTEGRITY OF THE INDIVIDUAL

We guarantee the physical and moral integrity of our employees with work conditions that respect the individual dignity of each of them, with rules of conduct that are typical of a good education and with a safe and healthy work environment. Similarly, we protect our employees to ensure that no episodes of intimidation or harassment occur, and we prohibit any threats aimed at causing persons to act against the law or the Ethical Code.

2.8- TRANSPARENCY AND INTEGRITY OF INFORMATION

Our employees will at all times provide complete, transparent, understandable and accurate information, so that in their relations with the company, those involved are able to make decisions aware of the interests of both parties and the possible alternatives and the consequences thereof.

2.9- DILIGENCE AND PRECISION IN THE EXECUTION OF TASKS AND AGREEMENTS

Agreements and work assignments will be carried out in accordance with what is established by the parties. We undertake to not take advantage, at any time, of the possible ignorance, unawareness or inability of the other party.

2.10- CORRECTNESS AND FAIRNESS IN THE MANAGEMENT AND POSSIBLE RENEGOTIATION OF AGREEMENTS

We will prevent our employees, for and on behalf of the company, from trying to take advantage of any contractual or unforeseen loopholes to renegotiate the agreement in order to obtain a benefit.

2.11- QUALITY OF THE SERVICES AND PRODUCTS

We focus our activities on satisfying and defending our clients, taking on board any requests that could assist in improving product quality. We direct our research and development activities towards achieving high standards of quality in our products, which are adapted to the needs of our clients.

2.12- FAIR COMPETITION

We will always defend the principle of fair competition and will abstain from any collusive or predatory conduct, or abuse of a position of power.

2.13- PROTECTION OF THE ENVIRONMENT

The environment is a primary asset that we are committed to protecting. To this end, we carry out our activities whilst paying special attention to environmental requirements. We are committed to reducing the environmental impact of our activities and

to foreseeing risks to the environment complying with regulations and taking advances in research into account.

3- CRITERIA OF CONDUCT

3.1- RELATIONS WITH THE PUBLIC ADMINISTRATION

As an entity subject to private law, we necessarily come into contact with the Public Administration in the usual exercise of our business activities. As such we undertake to:

- Always act in full compliance with the law and business practice.
- Not offer, promise or give money, gifts, service, benefits, favours or compensation, in any form, which suggest or might suggest unlawful pressure on political leaders, authorities, officers or employees thereof, or their family members, which should lead them, or force them to carry out, omit or delay any action that they should have to fulfil by reason of their position and even if there is no specific action intended.
- To not influence an official, using personal relationships to gain a benefit for oneself or for the company.
- Not alter or simulate documents to mislead as to their authenticity, nor imply the intervention of certain people, be untruthful in the narration of the facts or any other false act before public bodies, intended to obtain grants or public subsidies, licenses, concessions or any other type of financial or administrative advantage.
- Not cooperate in the conduct of officials who fail to act (*knowingly issue unfair resolutions*), fail to pursue crimes that they are aware of, act with unfaithfulness in the custody of documents, discover or reveal secrets about their role, misuse public funds, conduct negotiations that are prohibited by reason of their position, or misuse privileged information.

3.2- RELATIONS WITH CREDITORS

In relation to creditors, we undertake to:

- Not exercise violent or intimidating conduct to force another to carry out, or omit, a legal act or negotiation for the disposal of assets to the detriment of themselves or of another for profit.
- Not carry out fraudulent actions involving our own assets, thus preventing the collection of these by creditors for actual or apparent insolvency, or that hinder the effectiveness of an embargo.
- Prohibit acts of disposal or causes of insolvency to avoid civil liabilities resulting from crime. Acts of asset disposal, or that generate obligations, without due authorisation to do so, after the hypothetical declaration of insolvency. The causation or wilful aggravation of an insolvency or economic crisis, the illicit favouring of creditors, the falsification of financial statements to achieve hypothetical bankruptcy statements.

- Always provide the list of assets and charges subject to embargo in a judicial or administrative proceeding, when we are asked to do so.

3.3- RELATIONS WITH CLIENTS AND CONSUMERS

In relation to the crime of fraud, we undertake to:

- Not engage in deceptions that cause an error in another, leading such party to carry out an asset disposal to the detriment of itself or a third party.
- Comply with contractual conditions, avoiding the agreement of obligations when, from the start, it is evident that we are in no condition to fulfil.
- Adhere to compliance with contractual terms, to ensure that the products we offer, in general, meet the agreed qualities and conditions.

In relation to intellectual and industrial property, we undertake to:

- Not copy, plagiarize, distribute, import, export or store any works (*including scientific and computer works*) or transform these, without authorisation to do so from the owner, and particularly, not to download works of this nature from our computer equipment.
- Not to promise, offer or grant the directors, administrators, employees or collaborators of a company, unjustified benefits or advantages, so that they favour us or a third party, in breach of our obligations in the acquisition or sale of goods.

3.4- RELATIONS WITH SUPPLIERS

In relation to suppliers, we undertake to:

- Select suppliers on the basis of objective criteria such as price and quality of the product or service.
- Comply with the contractual terms and legal provisions in this regard.
- Maintain relations in line with good business practice.
- Act in line with current legality, with impartiality and transparency, at all times avoiding any breach of the law.

3.5- PROVISIONS IN RELATION TO DONATIONS AND GIFTS

- We do not offer or accept any gift or commercial service, in the present or future, for ourselves or for others, which could reasonably be interpreted as overstepping normal business courtesy practices or that is intended to obtain favourable treatment on our part.
- We do not offer or accept, under any circumstance, any form of money.

3.6- ANTI-MONEY LAUNDERING PROVISIONS

- We prohibit the acquisition, possession, use or transmission (*or any other related conduct*) of goods that are suspected of originating from an unlawful activity.

- We pay special attention to those payment methods offered by customers that may be unusual, depending on the circumstances of the transaction, such as cash payments, bearer checks or payments made in currencies other than the one previously agreed upon.
- We pay special attention to payments made by third parties not mentioned in the corresponding contracts, as well as those made to accounts that are not usual in our relations with a specific client.
- We pay special attention to unusual transfers from or to other countries that are not related to the transaction.
- We pay special attention to payments to be made to accounts opened in tax havens and payments made to entities at which it is not possible to identify the partner, owner or end beneficiary.

3.7- PROVISIONS IN RELATION TO THE EMPLOYEES

In relation to Human Resources:

Selection Process:

- In the processes for the selection and hiring of staff, we follow training and aptitude criteria for the required role.
- When it comes to the candidates we do not exercise any discrimination based on sex, race, religion, sexual orientation, nation, family situation, disability, illness, union representation or any other that has no relation to the required professional competences.
- In cases of employment via Temporary Employment Companies, when selecting staff we require them to have the same training and aptitude criteria for the required position, without any discrimination.

Employment Conditions:

- We prohibit the imposition and maintenance by deception or abuse of a situation of need, of employment or Social Security conditions that harm or restrict the rights of workers, as recognised in legal provisions, in the industry's Collective Agreement and in the employment contract.
- We prohibit the impediment or limiting in any form, of the freedom to participate in unions or strikes, using deception or abuse of a situation of need or coercing other people to start or continue a strike.
- We prohibit the illegal hiring of workers, the offering of false or deceptive working conditions, and the hiring of foreigners without a work permit.
- We prohibit the determination or favouring of the emigration of any individual to another country under the pretence of a work contract, a placement or any other deception.
- We undertake to ensure that acts of violence, coercion, threats, deception, abuse of situations of authority, taking advantage of situations of physical or mental inferiority or situations of need, will have no place in any of our employment relations.

Appropriate interaction:

- Relations in the work environment are governed by courtesy and respect. We prohibit any conduct that might pose some kind of threat, coercion, impairment of physical or mental integrity, or injury to the honour, dignity, moral integrity, freedom or sexual indemnity of persons.

Protection of privacy:

- The computer equipment is the property of the company and we prohibit the use thereof for personal use.
- The corporate email account is also owned by the company and given that for reasons of management or the protection of our interests it may be necessary to enter it, users will not use these accounts for issues that may affect their privacy.
- Under no circumstance will we access any private and non-corporate e-mail accounts.

Protection of privacy:

- We undertake to protect the information in relation to our employees and third parties, acquired during corporate relations and to avoid any improper use of this information.
- We ensure that the processing of personal data internally is carried out in full compliance with the essential rights and liberties and dignity of the individual, as scheduled in current legislative provisions.

In relation to the protection of Corporate Secrets:

- Our workers and managers will refrain from using any information they have accessed on account of their job, or for the exercise of their duties, for their own benefit or that of third parties.
- We consider Corporate Secrecy, regardless of whether or not a confidentiality agreement has been signed, to be all industrial, commercial, strategic or financial information that the company keeps as confidential since it could mean a competitive advantage in the market (*list of suppliers and clients, purchase prices and sale of products, earnings margins, technical information and production processes, cataloguing of products and graphic description, information about employees, agreements, strategic and business plans, significant changes in the management, or any other material that in the opinion of the company should warrant this consideration*).
- All our employees are obliged to keep professional secrecy and to guarantee the privacy of the documentation that is of a confidential nature.
- We prohibit the use of mass storage devices for digital data (*USB, hard discs or similar*) that are not authorised by the company.
- We prohibit the forwarding of e-mails that have particularly sensitive content from the corporate account to another private account.

3.8- PROVISIONS IN RELATION TO THE ENVIRONMENT

In relation to the environment, we undertake to:

- Assess and manage any environmental risks that we could incur as a result of our activities.
- Not carry out activities that should endanger environmental elements or resources.
- Promptly correct any failings detected that threaten the environment.
- Implement the proper training of our employees.

3.9- CORPORATE OBLIGATIONS

In relation to the account and information transparency of the corporate bodies, we undertake to:

- Comply with our accounting obligations, keeping a single version of the accounts and listing the real value of all transactions made, without making fictitious entries, ensuring that these are a true reflection of our economic situation.
- Our accounting and corporate obligations are governed by the principles of clarity and transparency and are a true reflection of our asset, legal and financial situation.
- Not prevent or impede the correct conduct of the activities of any corporate bodies, auditors or partners and cooperate with them whenever necessary.
- Not to illegally obstruct corporate rights of information, participation in the management and control of the activity.

In relation to the possible existence of conflicts of interests:

- Our de facto or de jure directors, will always comply with the obligations scheduled by commercial law, in their administration.
- The director, manager or participant, who has an interest in a certain operation that conflicts with that of the company, will inform the Board of Directors.
- It is forbidden to obtain benefits or undue advantages for oneself or for others via the use of position, influence or the appearance of influence.
- The fraudulent use or disposal of the company's assets is forbidden, as well as the generation of charges on the latter, which create an economic loss for their own benefit or that of a third party.

4. ACCEPTANCE

Subject to current legislation and to the maximum extent permitted, I hereby:

Confirm that I have received, reviewed and understood, and that I undertake to comply with the Quadpack Ethical Code.

I understand that violating the Quadpack Ethical Code could entail disciplinary measures, including a possible report of the incident.

I undertake to report any known or suspected breach of the Quadpack Ethical Code, current laws or regulations, and any real (or apparent) conflict of interest.

Full Name(s) _____

Position/Role/Function: _____

Quadpack Office: _____

Date: _____

Signature: _____