

ACCELL GROUP NV CODE OF CONDUCT

This Code of Conduct (the "**Code of Conduct**") was drawn up by the Board of Directors of Accell Group NV (the "**Board**") on 1 December 2004, and approved by the Supervisory Board of Accell Group NV (the "**Supervisory Board**") on 8 December 2004.

This Code of Conduct is published on the Accell Group NV ("**Accell Group**") website at: www.accell-group.com, under Corporate Governance.

Article 1 Applicability

- 1.1. This Code of Conduct applies to all personnel of Accell Group and its group subsidiaries, whether employed on the basis of an employment contract or not (the "**Personnel**"). Each member of the Accell Group and its group subsidiaries are hereinafter referred to as "**Accell**".
- 1.2. All Personnel will be given a copy of this Code of Conduct.

Article 2 Rules of Conduct

2.1. Laws and Regulations – Internal Regulations

Personnel must observe all relevant (national and international) laws and regulations. They must therefore also be updated on all the relevant laws and regulations of the country in which they are working. Wherever legal advice is required, a reputable law firm will be engaged. Personnel are in any event not expected to personally interpret (clear) laws and/or regulations. Personnel are not only required to observe all the relevant laws and regulations, but also all internal Accell regulations and group-wide Accell Group regulations.

2.2. Health, Safety and the Environment

Personnel are required to observe all current regulations and rules in the field of health, safety and the environment in the performance of their work. For this purpose, at least the following provisions must be respected:

- (i) Unsafe situations must be reported forthwith to the immediate supervisors or the Chairman of the Board;
- (ii) Wherever possible, Personnel must take effective preventative measures;

- (iii) The use of toxic and dangerous substances, materials and processes must be avoided wherever possible;
- (iv) Products and constructions must be tested prior to being sold or otherwise marketed;
- (v) All company operations must be performed in a sustainable and environmentally friendly manner;
- (vi) Local environmental regulations must be observed at all times. Where international standards set higher requirements, the international standards must prevail.

2.3. Integrity

- (i) Personnel are prohibited from offering gratuities, or to provide customers with free services and/or products, which could possibly be interpreted as bribery, bribes or redemption payment. When in doubt, the Employee must consult his/her supervisor. It is at all times prohibited to offer gifts that could be converted into cash;
- (ii) Personnel may under no circumstances accept cash or any other form of cashable payment;
- (iii) Personnel must avoid all dubious transactions.

2.4. Fairness

Discrimination, (sexual) intimidation, aggression, violence and bullying are expressions of unacceptable conduct, which will not be tolerated. Any member of Personnel with a complaint concerning undesired conduct can lodge a complaint with the councillor appointed by Accell.

2.5. Reporting of Suspected Irregularities

Personnel must report their supervisors or the Chairman of the Board of all incidences of suspected irregularities of a general, operational and/or financial nature occurring within Accell and Accell Group. Suspected irregularities concerning the performance of members of the Board must be reported to the Chairman of the Supervisory Board. Moreover, Accell Group has drawn up a "bell-ringer rule", which is available on its website.

2.6. Company Property

Personnel are prohibited from using Accell company property (with the exception of company (leased) cars) for private purposes. The aforementioned property may exclusively be used for work purposes for Accell.

2.7. Business Partners

Personnel must make sure that customers, suppliers, (sub)contractors, agents,

representatives, joint venture partners and other Accell business relations are trustworthy.

2.8. Conflicting Company Operations

Personnel are prohibited from making personal gains from business opportunities that are directly related to Accell business operations.

2.9. Administration

Personnel must at all times warrant a sound administration. In that framework the following applies in all instances:

- (i) Personnel must warrant a reliable (in other words: complete, correct and timely) reporting system in the financial, administrative, operational and commercial fields;
- (ii) Personnel must provide accountants with their full cooperation with respect to regular reporting and ad hoc audits and investigations;
- (iii) Where the fiscal report deviates from the company report, a written statement must be drawn up to explain the differences in scope, nature, duration and cause.

2.10 Confidentiality

Personnel must warrant the confidentiality of confidential information concerning Accell and Accell Group outside Accell. The following is to be understood as confidential information:

- (i) Information that is not commonly known outside Accell, and that could provide Accell with a competitive advantage or that could result in a reduction of the existing competitive advantage if the information in question were to be published in any form whatsoever; or
- (ii) Information that is not known to the public and that could potentially harm customers or competitors of Accell either financially or otherwise.

Specific information about the company's financial position, the production process, important contracts, acquisitions, spin-offs and mergers involving Accell and Accell Group must under all circumstances be treated as confidential information.

Article 3 Coming into Effect

- 3.1. This Code of Conduct will come into effect on 1 January 2005.