

Code of Business Conduct

The Binding Site Group Limited

March 2017

This Code of Business Conduct applies to everyone at The Binding Site Group Limited, including its global subsidiaries and branches ('the Company'). All employees and consultants, regardless of role, seniority or where they are based, are expected to follow the Code of Business Conduct. Directors and managers have a special responsibility to establish a working environment where ethical behaviour is encouraged and rewarded. Employees should understand that every instruction that is given or goal that is set by their supervisor is done in the context of this Code.

To support the Code of Business Conduct, the Company has put in place a Corporate Compliance Programme. The Programme includes additional detailed policies in three key compliance areas: anti-bribery, trade sanctions and data protection. Additional policies may be implemented by the Company as its Corporate Compliance Programme evolves. Everyone at the Company is expected to be familiar with the requirements of the Corporate Compliance Programme.

Employees who are engaging a third party on behalf of the Company (whether contractor, consultant, supplier, customer or distributor) should ensure that they are made aware of this Code of Business Conduct and that they agree to act in accordance with it.

As part of the Corporate Compliance Programme and in line with the principles articulated in the Code of Business Conduct, the Company has also updated its Whistleblowing Policy for reporting serious misconduct at the Company. As described in more detail in the Whistleblowing Policy, the Company has zero tolerance for discrimination against employees who, in good faith, report serious misconduct through the whistleblowing system.

It is our firm belief that following the Code of Business Conduct is essential to the continued success of the Company, and we sincerely thank all employees for their efforts in this regard.

March 2017

A handwritten signature in black ink, appearing to read 'Charles de Rohan', with a long horizontal line extending from the end of the signature.

CHARLES DE ROHAN, CEO ON BEHALF OF THE BOARD OF DIRECTORS

1. Introduction

This Code of Business Conduct embodies standards of business conduct and ethics that all employees must follow. These standards are based on sound business practice, responsibility and common sense, and are intended to encourage a high degree of personal and professional integrity.

2. Commercial and Personal Integrity

2.1 Anti-bribery

The Company refuses to accept or retain business through bribery. Employees do not directly or indirectly offer, promise, grant, or authorise the giving of money or anything of value to someone in order to unduly influence the recipient in the performance of professional duties, in order to obtain or retain an improper business advantage, or where it is known, or suspected, that the relevant person is not permitted by their employer to accept anything of value. Extra care must be taken when interacting with representatives of the public sector. Employees must not ask for or accept improper benefits from others for performance of their duties to the Company. Applicable anti-bribery laws are strictly followed. Please refer to the Anti-bribery Policy for further guidance.

2.2 Competition

The Company and its employees comply with applicable competition law. Employees do not engage in discussions with competitors regarding market allocation, information exchange, production and sales quotas, or to rig bids or tenders.

2.3 Trade Sanctions

The Company complies with United Nations sanctions and applicable sanctions under the laws of the European Union and the United States. Employees never attempt to circumvent applicable trade sanctions. Please refer to the Trade Sanctions Policy for further guidance.

2.4 Conflicts of Interest

Employees avoid situations in which their own personal interests, or the interests of their family members, affect the employee's ability to make decisions that are in the best interests of the Company. Every business decision is based on the best interests of the Company, not personal interests.

3. Employment Standards and Human Rights

3.1 General

The Company does not compromise on requirements set out in national law or international standards with regard to worker safety and human rights. The Company

takes responsibility for all people participating in the conduct of its business. Those whose work contributes to the Company's business success are not deprived of their human rights, or subject to mental or bodily harm in their labour.

The Company complies with all relevant international covenants and conventions as well as all laws which are applicable to worker safety and working conditions.

3.2 **Privacy**

Confidential personal information is safeguarded and employees follow applicable laws on the handling of personal data. Data is disclosed to third parties only when legitimate grounds to do so have been established and appropriate measures have been taken to protect the personal data to be transferred.

3.3 **Equal Opportunity**

All employees are treated with dignity and respect. The Company provides equal opportunities to everyone. No form of discrimination or harassment will be tolerated under any circumstances, whether based on race, ethnicity, gender, disability, sexual orientation, marital status, pregnancy and maternity, age, religion or any other characteristic.

3.4 **Working Conditions**

The Company provides a healthy and safe work environment for its employees and seeks to make working conditions even better. Abuse (whether physical or verbal) and unlawful harassment are strictly prohibited.

3.5 **Modern Slavery**

The Company does not, directly or indirectly, use forced labour or other forms of involuntary labour, including prisoners, bonded workers, illegal workers, or other non-paid workers.

The Company does not tolerate and takes steps to prevent all forms of slavery and human trafficking in its own business and in its supply chain. These steps are set out on the Modern Slavery Statement on our website home page.

3.6 **Child Labour**

The Company recognises and honours the rights of every child to be protected from economic exploitation and from performing any work that is likely to be hazardous, to interfere with the child's education, or to be harmful to the child's health or physical, spiritual, moral, or social development. The Company complies with applicable law and international standards regarding child labour.

3.7 **Political Involvement and Trade Unions**

Employees are free to express their political views and engage in political activities outside of working hours without retribution or discrimination in the workplace.

Employees may not, however, use the Company's name or property to further their personal political interests. Employees are free to join trade unions or other labour associations of their own choosing.

4. The Environment

The Company complies with all applicable environmental laws and regulations. Environmental resources are used responsibly and carefully and the Company seeks to conduct its business in an environmentally sustainable way, by way of, for example, improved efficiencies or investment in sustainable products, services, and technologies. Ideas from employees that reduce the environmental impact of the Company's activities are supported and encouraged.

5. Monitoring of Compliance and Enforcement

5.1 Understanding and Complying with the Code of Business Conduct

It is the personal responsibility of every employee to understand and comply with the Code of Business Conduct. Managers should ensure that their team members fully understand and comply with the standards and requirements stipulated in the Code of Business Conduct. Problems encountered in enforcement as well as comments or suggestions for improvement should be escalated in line with standard reporting procedures and, if appropriate, to the Chief Financial Officer.

5.2 Violation of the Code of Business Conduct

The Company does not tolerate any illegal or unethical acts. Anyone violating the Code of Business Conduct may be subject to disciplinary action, up to and including termination of employment (including summary dismissal).