

CODE OF CONDUCT of VIPA INTERNATIONAL Vacuum Insulation Panel Association

Whereas, VIPA International is a 501 (c) (6) not-for-profit association incorporated under the law of the State of Delaware in the United States (US). The association represents manufacturers of vacuum insulation panels as well as suppliers of equipment and/or materials;

Whereas, the statutory purpose of VIPA International is to be the global voice of the Vacuum Insulation Panel industry, promoting quality and raising awareness of the potential to save energy costs and reduce carbon dioxide emissions in a wide range of applications and industries;

Whereas, the competent organs of VIPA International may appoint committees to study particular problems of interest from time to time;

Whereas, VIPA International wishes to ensure full and strict compliance of its members and their respective delegates and its organs with the principles set out in Bylaws of the Association adopted on 17 September 2014.

NOW, THEREFORE, VIPA International hereby adopts a Code of Conduct as follows:

- 1) No decisions by the competent organs of VIPA International shall be taken and no recommendations shall be made to its members or any of them as to any matter which is or might be in contravention of
 - a) the laws of the country of residence of any member, including the country of residence of any of its subsidiaries; and
 - b) the Treaties instituting, and the legislation of the European Community, the European Free Trade Association and the European Economic Area, in particular their provisions on the protection of competition.

Within VIPA International no activities shall be carried out and no projects shall be pursued which may result in a contravention as above mentioned or which may make the Bylaws of VIPA International notifiable under any of the above mentioned legislations, treaties or conventions.

- 2) Any information to be collected within the framework of VIPA International for the purpose of communication to its members shall not be of a nature and scope as to reveal the competitive behaviour of one or more members or non-members in the market place.

No information shall be collected and communicated relating to the industry of the members and which refer to:

- i) product prices and the terms of sale (rebates, bonuses, payment and delivery terms, guarantees and the like);
- ii) production cost (including the cost of material and components purchased from third party suppliers);
- iii) production capacities and related investments;
- iv) research and development capacities and related investments
- v) business plan/strategy
- vi) customers
- vii) any other commercially sensitive information

The members shall not enter into formal or informal arrangements on the above topics. No unilateral statements of policy on these topics shall be made by any member to the attention of other members or in their presence.

- 3) Notwithstanding the above, any information as to the market situation, whether related to the members' industry or to the industry of the members' suppliers and/or customers, shall be made on a statistical basis only and shall not be of a nature as to make reference to, or allow identification of, a specific company or specific companies. Any such information shall be collected and compiled by the Secretariat of VIPA International in the format of statistics which shall be designed as agreed to by the members from time to time and which shall not give or enable specific company identification.

The Secretariat shall keep strictly confidential and shall not disclose to the members any market information on an identifiable basis unless such information has been compiled in a statistical format as above said. Any such market information shall not be exchanged directly among the members but through the Secretariat and pursuant to the above principles.

For the purpose hereof the term "market information" shall include information and data as to sales of the members, their sources of supply and their customers as well as any information in respect of and experience with suppliers and customers and the latter's respective industries.

- 4) The contents of any meeting(s) held by the competent organs and working groups of VIPA International shall be adequately reflected in minutes and any meeting shall be conducted pursuant to and on the basis of an agenda, which is generally submitted to the members in advance.
- 5) Each member (and its representatives, respectively) shall have at any time the right to refuse the disclosure of information relating to its business or to participate in any meeting or in any activity of VIPA International which it considers, in its own judgment, as being contrary to this Code of Conduct or any relevant legislation as above said. The members shall have the right to have the issue, its concern and its respective decision adequately recorded within VIPA International.

In the event that a member representative raises a concern in this respect during a meeting of an organ of, or a working group of, VIPA International and that the meeting nevertheless continues without having resolved the representative's concern, the latter shall be entitled to leave the meeting and to have a statement on the issue and his decision to leave the meeting entered in the minutes of the meeting."

- 6) The members shall be bound strictly to this Code of Conduct and they shall sign a respective compliance declaration in the form as attached hereto as Annex 1. The members shall further ensure that their personnel through which they will be represented in the meetings of VIPA International shall be bound to comply with this Code of Conduct as are the members.

The members shall provide internal measures in a form suitable at their own judgment which shall ensure their respective representatives' awareness of the legal issues which are the reason of and the basis for this code of conduct.

Annex 1: Declaration of Compliance

VIPA International Global Office
Avenue de Tervueren 188A, Postbox 4, BE-Brussels 1150
Phone: +32 2 761 1681 Fax: + 32 2 761 16 99
Mail: VIPA-international@kellencompany.com
Web: www.vipa-international.org



Annex 1: Declaration of Compliance

VIPA INTERNATIONAL DECLARATION OF COMPLIANCE

The undersigned hereby confirms in its capacity as a member of VIPA International that

- i) it has received a copy of the Code of Conduct of VIPA International and that it is in full agreement with the contents thereof;
- ii) it will strictly comply with the principles set forth in the Code of Conduct and take adequate measures to the extent legally possible to ensure compliance thereof by all the individuals who will represent the undersigned within VIPA International; and
- iii) it will take internal measures in a form suitable at its own judgment to ensure the said individuals' awareness of the legal issues which are the reason of and the basis for this Code of Conduct.

Date and place _____
