

GP COMPANIES, INC.

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CODE OF ETHICS

CONTENTS

- 1. INTRODUCTION**
- 2. GENERAL PRINCIPLES**
- 3. INTERNAL CONTROLS**
- 4. CRITERIA OF CONDUCT**
- 5. METHOD OF IMPLEMENTATION**
- 6. PENALTIES**



OCTOBER 9th, 2012

1. INTRODUCTION

This document, denominated Code of Ethics (hereinafter also the "Code") expresses the ethical commitment and responsibility in the pursuit of business activities and execution of company operations assumed by the personnel of GP Companies, Inc., a subsidiary of Interpump Group S.p.A. (hereinafter also "GP Companies" or the "Company"), whether they are directors, employees, or otherwise persons working with the company, and by all persons who occupy positions, also on a de facto basis, of representation, administration, management or control of the company or of its organisational units.

With regard to collaborators and consultants who work with the company, and all other third parties, signing of the present Code or an excerpt from the Code, or, anyway, adherence to the provisions and principles contained in the Code, is an essential precondition for the signing of contracts of any nature between the company and said parties; the provisions thus signed or otherwise approved also by tacit consent constitute a substantial and integral part of such contracts.

In sum, the Code of Ethics constitutes the set of values pursued by the company in the daily conduct of its business activities.

GP Companies mission statement

"To be a world class Distribution Company, providing our customers with superior and innovative product solutions, complimented by service, engineering and manufacturing capabilities, committed to our customers' satisfaction and success."

Our Values

Values are the bedrock foundation of an organization and must not be violated. We are an organization that values:

- **The individual** - We consider employees our core strength and depend on the accumulated experiences, intellects and life's processes that make each employee who they are.
- **Personal commitment and empowerment with accountability** - We want our employees to walk through the door each morning committed to focusing on the work at hand, to doing a good job, to participate as a team member, and to feel empowered with the ability to look to oneself to be accountable.
- **Active participation and teamwork** - We encourage participation, risk-taking, the freedom to take the lead when needed and the consent to hand the lead to others when necessary.
- **Excellence in all we do** - We strive to be the best. This can only be achieved together-- calling on the accumulative excellence of each individual in every area of the company.
- **Continuous learning and creative thinking** - We need to stay competitive and be better than our competitor if we are to be the best. In our desire to be best, formal and informal opportunities for education must be ongoing. Learning from our errors is to be a way of life. Creative thinking, or the "We'll find a way" approach, means we must constantly pull down barriers to controlled thinking, always looking for the better way.
- **Honesty, integrity and fairness** - We must always be up-front--always telling the whole story, always striving to be fair--with both the customer and the employee.

Our Guiding Principles

These principles constitute our code of conduct and will help us measure the correctness of our decisions and course of action:

- Focus on the customer in everything we do, for they are the reason we exist.
- Develop enthusiastically satisfied customers who enjoy doing business with us all of the time.
- Provide a positive and enjoyable work environment, treating everyone with respect and dignity.
- Apply the highest standards of quality to every aspect of our business.
- Recognize that profitability is essential to our continuing growth and success.
- Commit to personal and corporate success.

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Our Promise

We will not compromise our values or our principles as we pursue our commitment to the goals and objectives necessary for growth.

Approach towards stakeholders

GP Companies aspires to maintaining and developing relations of trust with its stakeholders, construed as the categories of individuals, groups, or institutions whose contribution is an essential ingredient in achieving the mission of the Company and that hold substantial interests in the sphere of activities of the Group. The term stakeholders therefore includes parties who make investments connected with the activities of GP Companies, shareholders, employees and contractors, customers, suppliers, and business partners in general.

Unethical conduct

Unethical conduct in the pursuit of business activities compromises the relationship of trust between GP Companies and its stakeholders. Conduct in which any single individual, group, or organisation attempts to appropriate for themselves the benefits of the collaboration of others by exploiting positions of power is considered to be unethical and may lead to the emergence of hostile attitudes towards the company.

Objectives of the Code of Ethics

A good reputation is an essential intangible resource. A good reputation outside the company stimulates investment by shareholders, loyalty of customers, attraction of the best human resources, the tranquillity of suppliers, and announces the company's reliability in relation to creditors. The Code of Ethics is aimed at achieving a management style that draws inspiration from criteria of ethical conduct, professional integrity and economic efficiency in internal relations (top management, management, employees) and external relations (company and the market), with the goal of promoting unequivocally high standards of conduct and the inevitable economic benefits arising from the consolidation of the company's good name.

Scope of application

The Code of Ethics is applicable to GP Companies and it is consequently binding on the conduct of all its personnel (directors, employees and external collaborators). The Code of Ethics is applicable in Italy and in all other countries, although with any local adjustments that may be necessary in consideration of the cultural, social, and economic diversities existing between the various countries in which GP Companies conducts its business.

GP Companies undertakes to disseminate the Code of Ethics among external collaborators of the company, including those who hold discontinuous or temporary relations with the Company, and to demand from said parties compliance with the obligations of the Code in the execution of their activities, and the adoption of initiatives of an internal nature such that are necessary in the event of refusal by third parties to comply with the Code or in the case of omitted or partial execution of the commitment assumed of observing the provisions set down in the Code.

2. GENERAL PRINCIPLES

The Code constitutes a set of principles whose observance is of fundamental importance in relation to the regular operation, managerial reliability, and corporate image of GP Companies. These principles form a benchmark for operations, conduct, and relations within and outside the company.

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Impartiality

In decisions that impact on relations with stakeholders (the choice of customers to serve, relations with shareholders, management of personnel or the organisation of work, selection and management of suppliers, relations with the surrounding community and the institutions that represent its interests), GP Companies will strive to avoid all types of discrimination based on the age, gender, sexual orientation, health, race, nationality, political views, or religion of its counter parties.

Honesty

In the framework of their professional activity, GP Companies collaborators are required to comply with statutory laws, the Code of Ethics, and internal regulations. Pursuit of the interest and/or anyway the perceived advantage of GP Companies shall never justify any form of dishonest conduct.

Fairness

In the pursuit of any activity, GP Companies collaborators are required to adopt ethical conduct inspired by the principles of fairness, transparency and professionalism. GP Companies collaborators must therefore avoid any whatsoever type of conflict between their personal interests, even indirect, and the interests of GP Companies.

Confidentiality

GP Companies ensures confidentiality of the information, documents, studies, initiatives, projects and contracts in its possession, implementing measures designed to protect said information and prevent access to it by unauthorised persons, and abstains from using confidential data except in the presence of express and informed authorisation and actions performed in full compliance with statutory legislation. Moreover, GP Companies collaborators are required to refrain from utilising confidential information for purposes that are not connected with the execution of their duties, as in the case of insider trading, for example.

Relations with shareholders

GP Companies is committed to generating medium and long-term value for its shareholders, with the aim of assuring high yields through time thanks to the management of the business in a profitable and responsible manner. This is a guideline principle in the management of GP Companies. GP Companies promotes criteria of fairness, clarity, and equal access to information by means of the conduct described in the "Internal Dealings" procedures.

Value of human resources

GP Companies personnel constitute an indispensable factor for the success of the company. For this reason, GP Companies protects and promotes the value of its human resources with the aim of improving and increasing the know-how and the competitiveness of the skills associated with each member of personnel.

GP Companies guarantees the physical and moral integrity of its personnel, together with working conditions that are respectful of individual personal dignity and safe, healthy workplaces. For this reason, requests or threats aimed at inciting persons to act in an unlawful manner or in a manner that is in violation of the Code of Ethics, will not be tolerated.

Fairness of authority

In entering into and managing contractual relations that imply the creation of hierarchical relationships, particularly with regard to labour relations, GP Companies undertakes to use its best efforts to ensure that authority is applied in a fair and just manner, avoiding all forms of abuse or misuse. In particular, GP Companies guarantees that persons in a position of authority shall not engage in the abuse of power in

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relation to their subordinates, nor infringe the dignity and independence of the company's personnel, and that choices relating to work organisation are such as to empower and respect the integrity of its personnel.

Responsibility

Each recipient of the Code of Ethics performs his or her work activities with due diligence, efficiency, and fairness, using the instruments and time at his or her disposal in the best possible manner and assuming full responsibility in relation to his or her duties.

Communication

GP Companies undertakes to inform its personnel of the provisions and application of the Code of Ethics, instructing them to comply with the Code. Specifically, GP Companies is responsible for distributing the Code among the intended recipients, for the interpretation and clarification of the provisions of the Code, for checking effective compliance with the Code, and for updating the provisions in relation to any new requirements that may emerge on a time-by-time basis.

3. INTERNAL CONTROL

With regard to internal control, GP Companies adopts specific systems designed to: (i) ensure the adequacy of the various company processes in terms of practical effectiveness, efficiency, and economic viability; (ii) guarantee the reliability and accuracy of the accounting entries and the assets of the company; (iii) ensure the conformity of operative actions in relation to internal and external regulations. GP Companies, Inc. has its own internal control system regulating the checks that the company carries out in relation to its own processes, which are the primary responsibility of the operational management team; checks are considered to be an integral part of all company processes.

For the purposes of identifying and limiting company risks, a Group Internal Auditing function has been set up with the role of checking, through the monitoring of the controls performed by each company, the adequacy and functionality of the internal control system, and proposing to top management the implementation of an appropriate plan of action designed to mitigate the exposure to corporate risks that come to light at the time of auditing.

The head of Internal Auditing is not hierarchically dependent on any of the heads of the operative areas, reporting instead on a regular basis in relation to the duties performed to the Chief Executive Officer, to the Internal Control Committee, and to the Board of Statutory Auditors of Interpump Group S.p.A.

4. CRITERIA OF CONDUCT

SECTION I

Criteria of conduct in relations with personnel

(note sections 4.1 and 4.2 related to the Interpump group only; see www.interpumpgroup.it code of ethics policy on line)

4.3 RECRUITMENT OF PERSONNEL

The evaluation of personnel to be hired is performed, in accordance with the procedures adopted by the company, on the basis of the correspondence of the professional profiles of job candidates with the requirements of the company, in compliance with the principles of equal opportunities for all the parties in question. The information requested is strictly connected to the checking of the aspects envisaged by the professional, psychological, and aptitudinal profile, in the respect of the private sphere and the personal opinions of the candidate in question.

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GP Companies guarantees the application of equal employment opportunities, taking all the necessary action to avoid any form of discrimination on the basis of race, skin colour, gender, creed, nationality, and age.

GP Companies undertakes not to award any advantage to candidates recommended by third parties, particularly third parties connected with the Public Administration or customers of the company. In the case of recommendations of candidates to function heads, or to employees, by parties who are members of the Public Administration, immediate notification will be forwarded to the Board of Directors, which will proceed to carry out all the checks it deems necessary. If the candidates recommended by the foregoing parties should be suitable to fill a position in the company, hiring of said candidates must be anyway authorised beforehand in writing by the Board of Directors.

4.4 MANAGEMENT OF PERSONNEL

Company managers and supervisors are responsible for ensuring the observance of the principles of equal opportunities also in the administration of work relations, in maintaining the workplace free of discriminatory attitudes and conduct, and in the prompt identification and resolution of any related problems.

Each person in a position of responsibility is required to make optimum use of the working hours of his or her subordinates by requesting activities that are consistent with the duties of each person and with the work organisation plans.

The request, in deference to a hierarchical superior, for personal favours or any whatsoever behaviour that could be construed as a violation of this Code of Ethics shall be considered to be an abuse of the authority vested in the person responsible for such actions.

GP Companies promotes the maximum participation of personnel in the execution of work activities, also arranging initiatives for participation and discussion and making of decisions that are functional to the achievement of the corporate goals. Willingness to listen to different viewpoints, compatibly with the professional requirements of the company, allows persons in a position of responsibility to reach their final decisions; in this context members of personnel are anyway expected to apply their best efforts in assisting with the implementation of the informed decisions that are taken by their superiors.

4.5 HEALTH AND SAFETY

GP Companies undertakes to disseminate and consolidate a culture of safety, developing the awareness of risks and the observance of the regulations in force, and promoting responsible behaviour among all personnel; moreover, it shall apply its best efforts to protect, primarily with preventive actions, the health and safety of its workers and the interests of the other stakeholders of the company.

It is the goal of GP Companies to protect its human resources, assets, and capital, by constantly seeking out the necessary synergies, not merely within the confines of the company but also through the development of proactive relations with its suppliers and with the companies and customers involved. For this purpose GP Companies performs actions of a technical and organisational nature through:

- constant analysis of risk levels, the criticality of processes, and the resources to be safeguarded;
- constant improvement in the preventive actions;
- timely preparation/updating of the necessary measures and methods;
- the adoption of best practice technologies;
- constant monitoring and updating of working methods;
- the use of training and communication initiatives wherever appropriate.

GP Companies, in compliance with safety regulations, inspires its conduct to the follow principles:

- removal of risks and, when not possible, their reduction to a minimum;
- assessment of risks that can not be removed;
- reduction of risks from their source;
- replace what is dangerous with what is not dangerous or is less dangerous;
- respect for ergonomics principles in the design of workplaces, in the choice of work equipment, working method and method of production especially to reduce the monotonous and repetitive jobs and the risk of these works on health;



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- consider the technical progress;
 - schedule the prevention, aiming at a coherent system that combines the technique, the work organization, the work conditions, the social relations and the factors effect on the work place;
 - advantage collective security over single security;
 - provide the workers with adequate instructions.

The company follows such principles to undertake the necessary actions to safeguard the health and safety of its workers, including the activities of prevention of professional risks, of information and communication and the arrangement of the organization and of the necessary means.

The whole company, both at the top and at operational levels, when decisions have to be taken and choices have to be made, and, subsequently, when they have to be enforced, is compliant with these principles.

4.6 PROTECTION OF PERSONAL INTEGRITY AND DIGNITY

GP Companies undertakes to protect the moral integrity of its personnel by ensuring entitlement to working conditions that are respectful of personal dignity. It therefore safeguards workers from acts of psychological abuse and takes action against any attitudes or forms of conduct that are discriminatory or damaging to the individual, his or her personal beliefs and preferences (for example, without limitation, insults, threats, isolation or intrusiveness, blocking of career advancements).

Sexual harassment and all types of conduct or verbalisation that may be offensive to the individual will not be tolerated.

Any collaborator of GP Companies Group who considers he or she has been a victim of harassment or intimidation, or who has suffered discrimination for reasons related to age, gender, sexual orientation, race, health, nationality, political opinions or religious beliefs, is encouraged to inform the Board of Directors of such occurrences so that the appropriate steps can be taken to establish whether the Code of Ethics has been effectively violated. In this context, disparity between co-workers shall not constitute a matter of discrimination when such disparity is justified or justifiable on the basis of objective criteria.

4.7 CONFIDENTIALITY AND PRIVACY

The information, data, and knowledge acquired, processed, and managed by company employees during the normal course of their working activities must remain strictly confidential and be suitably protected. Such information cannot be utilised, disclosed, or disseminated, either within the GP Companies or outside the company, except in full compliance with the provisions of the applicable legislation and the relevant company procedures. Confidential information to be interpreted as the sole property of GP Companies includes, by way of example and without limitation:

- company strategic, economic/financial, accounting, commercial, management, and operational plans;
- projects and investments;
- data relative to personnel such as absences, attendance, holidays, sickness, and salaries;
- company parameters of performance and productivity;
- company agreements, commercial agreements and contracts, company documents;
- know-how concerning the production, development and marketing of products, services, processes, and patents;
- accounting, financial, and economic data, before such information is publicly disclosed;
- company manuals;
- supplier, customer and employee databases.

The personnel of GP Companies must anyway keep confidential all other information that comes to their attention, the diffusion of which might result in prejudice for GP Companies.

In dealing with such data and information GP Companies personnel must adopt the maximum attention and confidentiality, avoiding any form of conduct that might lead to the implicit disclosure of information that is the property of the company and has not yet been published, either in respect of colleagues or other parties.

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In relation to the stock exchange quotation of GP Companies, the company employees, if solicited with requests for confidential company data and information from external parties such as friends, private individuals, journalists, financial analysts, and investors, must refrain from providing any information, either directly or indirectly, limiting their response to inviting the person requesting the information to address the request to the competent company function.

4.8 RECORDING AND DISSEMINATION OF INFORMATION

In the execution of their work and in the framework of their competences and responsibilities, the personnel of GP Companies must record and process data and information in an accurate, precise, and comprehensive manner.

The company's accounting, economic, and financial registrations and entries must be based on these values, reflecting exactly the situation that is described in the supporting documentation.

Accounting records and economic and financial information cannot be transmitted or disclosed to third parties without the prior authorisation of the competent company function. For this purpose the company has implemented and maintains in an active and updated condition, by means of its internal structure that governs its information systems, the functionalities of the operating systems and company applications designed to prevent unauthorised disclosures and distortion of corporate data and information.

Employees who become aware of possible omissions, falsifications, misrepresentations, or alterations of the accounting registrations and/or associated documents are required to inform their direct superior and the Board of Directors immediately.

4.9 CONFLICT OF INTEREST

All personnel of GP Companies must avoid situations in which possible conflicts of interest may emerge and must also abstain from seeking to gain personal advantage from business opportunities that come to their attention during the course of their professional duties. By way of example and without limitation, conflicts of interest may emerge in the following situations:

- a person occupying a top management role (Chief Executive Officer, director, function head) while having economic interests with suppliers, customers, or competitors (possession of shares, professional offices, etc.) also through family members up to and including the fourth degree of relationship;
- the assumption of responsibility for relations with suppliers while performing work activities, also through family members up to and including the fourth degree of relationship, on behalf of suppliers;
- acceptance of cash or favours from persons or companies that are in, or that are striving to enter into, business relations with GP Companies;
- disclosure to third parties of any confidential information that may have come to their attention during the execution of their duties, or using such information for their own personal gain.

If even an apparent conflict of interest should occur and in all cases subject to major matters of personal interest, the employee or collaborator in question is required to inform his or her superior, who will inform the Board of Directors, which will assess the effective presence of a conflict of interest on a case-by-case basis. The collaborator in question is also required to provide information concerning the activities performed outside working hours in the event that these might appear to be in conflict with the interests of GP Companies.

4.10 DIRECTORS' INTERESTS

If a director has an interest of his or her own or in relation to third parties in a specific operation of the company, said director must inform the other directors specifying the nature, terms, origin, and magnitude of said interest. If the person in question is the Chief Executive Officer, he or she must also refrain from performing the operation in question. If the person in question is a sole director, he or she must disclose the relative situation at the first shareholders' meeting to be held after said potential conflict of interest arises. In the foregoing cases the deliberation of the Board of Directors shall adequately motivate the reasons and interest for the company in relation to the operation in question.



4.11 PROTECTING THE CORPORATE EQUITY AND RESPECTING ITS POLICIES

All personnel are required to apply the utmost diligence in protecting company property through the adoption of responsible forms of conduct in line with the provisions of the operative instructions that govern the use of such property. In particular, each collaborator must:

- use the property assigned to him or her in a scrupulous and responsible manner;
- avoid all forms of improper use of company property that could result in damage, injury, or degradation of efficiency, or that are anyway in conflict with the interests of the company.

All personnel are responsible for the protection of the resources assigned to them and are required to inform their direct superior promptly of any threats or events that are potentially harmful for the Company. The protection and preservation of such property and assets constitutes a fundamental value for safeguarding the interests of the company and it is the responsibility of workers (in the execution of the company activities) not only to protect such property and assets, but also to prevent their fraudulent or improper use. Employees are entitled to use company property exclusively for the execution of company activities or the purposes authorised by the relevant company functions.

GP Companies reserves the right to prevent nonconforming uses of its property by the adoption of accounting systems, financial audit reporting systems, and risk prevention and analysis systems, in strict compliance with the provisions of statutory legislation (laws concerning privacy, statute of workers, etc.).

With regard to software applications, all employees are required to:

- scrupulously adopt the provisions of company security policies in order to preserve the functionality and generally protect the company information systems;
- refrain from sending threatening or offensive e-mails, refrain from using coarse language, refrain from making inappropriate comments that are potentially offensive to persons and/or damaging to the company's image;
- refrain from accessing Internet sites with indecent or offensive contents.

Collaborators must also refrain from disclosing any passwords or access codes. Each collaborator also undertakes not to access other people's computer systems without the necessary authorization and not to assume a behaviour that may in any way destroy or damage computer systems or information. In general each collaborator is in any case obliged to respect the principles and fairness, integrity, appropriateness and confidentiality while using IT applications, in compliance with the specific policy adopted by the Company. Therefore, any behaviour must be avoided that in any way, even if only potentially, may imply a violation of the policy adopted by the Company and applicable provisions.

SECTION II

Criteria of conduct in the pursuit of business activities

4.12 GENERAL PROVISIONS

In their business relations with third parties, the personnel of GP Companies are required to adopt ethical and law-abiding conduct inspired by values of the utmost fairness and integrity.

In commercial or promotional relations and initiatives the following are prohibited: practices and conduct of an illegal or collusive nature, illicit payments, attempted bribery, favouritism, solicitations made either directly or through third parties for personal benefits and career advancement for self or for others such that are in conflict with the law, regulations and/or standards that are the subject of this Code of Ethics.

The acquisition of information relative to third parties that is from public or private sources or from specialised institutions and/or organisations must be performed using methods that are allowed by the provisions of statutory legislation. If personnel are in a position in

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which they may receive confidential information, they must undertake to administrate such information with the utmost secrecy and confidentiality to avoid a situation arising wherein GP Companies may stand accused of improper appropriation and use of said information.

4.13 GIFTS AND BENEFITS

No form of gifts are permitted that can be interpreted as exceeding normal commercial practices or courtesy, or anyway given with the intention of receiving preferential treatment in the pursuit of any activity connected with the business of GP Companies. In particular, it is forbidden to make any form of gift to Italian or foreign public officials or their families such that could influence their independent judgement or lead to the attainment of any whatsoever type of advantage.

This rule concerns both gifts that are promised or offered and gifts that are received, with the term gifts being construed to mean any whatsoever type of benefit. In sum, GP Companies shall abstain from practices that are not allowed by the law, by good commercial practice, or by the codes of ethics - if their contents are known - of the companies or organisations with which the company entertains relations. On an entirely exceptional basis it may be admissible to accept exclusively gifts of a purely symbolic or personalised nature, provided that such gifts are anyway of modest economic value. Offers of monies to GP Companies personnel by customers, suppliers, or third parties are illicit and the perpetrators of such actions are punishable in accordance with the articles of law.

Personnel of GP Companies who receive gratuities or benefits not falling into the classification of permissible gratuities or benefits are required to notify the Board of Directors of such a situation, which will evaluate the appropriateness of such a gift or gratuity and notify the sender of the relevant policies of GP Companies.

4.14 RELATIONS WITH CUSTOMERS AND PRODUCT QUALITY

GP Companies considers customer satisfaction as a factor of primary importance underpinning its success. Particular attention is awarded to understanding the needs of customers and preparing the solutions that are best fitted to meeting their requirements. Specifically, the strategy of GP Companies consists in guaranteeing adequate quality standards of services/products offered on the basis of predetermined levels, and periodically monitoring the perceived level of quality.

4.15 RELATIONS WITH SUPPLIERS

Procurement processes are developed in consideration of the need to obtain the maximum competitive benefit for GP Companies, the intention of granting equal opportunities for all suppliers, and in consideration of the principles of loyalty and impartiality.

In the choice of suppliers it is not permissible to exert undue pressure such as to favour one supplier rather than another and undermine the credibility and trust that the market places in the company in relation to the transparency and rigour of application of the law and company procedures.

4.16 RELATIONS WITH INSTITUTIONS

Relations with institutions are reserved exclusively to the specifically delegated company functions. Relations must be characterised by the maximum transparency, clarity, and integrity, and must be such as to avoid inducing the private or public institutional subjects with which the company has relations of various types into interpretations that are of an incomplete, false, ambiguous, or misleading nature.

4.17 ENVIRONMENT

GP Companies undertakes to protect the environment, which is construed as a primary resource. Considering protection of the environment for the benefit of the community and future generations as an essential requirement, GP Companies adopts the most suitable environment protection measures, promoting and planning the development of activities in accordance with said goal. To this end, GP Companies undertakes to minimise the environmental and landscape impact of its activities in compliance with statutory legislation and the progress of scientific research and best practices in the field. Specifically, GP Companies adopts a proactive approach to environmental

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challenges, by implementing policies aimed to a progressive reduction of direct and indirect impacts of its activities and the promotion of greater awareness and commitment to the environment, both locally (quality of ground, air and water of the territory in which it operates) and with reference to global challenges (climate change and biodiversity).

4.18 ECONOMIC RELATIONS WITH POLITICAL PARTIES, TRADE UNION ORGANISATIONS AND ASSOCIATIONS

GP Companies does not fund Italian or foreign political parties, their representatives or candidates, and does not sponsor conventions or events whose scope is the dissemination of political propaganda. It also abstains from exerting any form of direct or indirect pressure on politicians (for example by the acceptance of recommendations for hiring of staff, consultancy contracts, etc.).

GP Companies does not make contributions to organisations with which a conflict of interest may exist (trade unions for example).

4.19 RELATIONS WITH ANTITRUST AUTHORITIES AND REGULATORY BODIES

GP Companies guarantees the full and scrupulous compliance with antitrust regulations and the rules of market regulatory bodies. GP Companies does not withhold or delay the provision of information required by antitrust authorities and other regulatory entities in their inspection functions, and the company also collaborates proactively during the course of summary investigations.

4.20 SUBSIDIES AND LOANS

Grants, subsidies, or loans obtained from the European Union, the Italian Government, or any other Public Authority, even of modest value and/or amount, must be utilised for the purposes for which they were requested and disbursed.

Likewise, in the case of participation in publicly disclosed procedures, the recipients of the present Code shall operate in compliance with the law and best commercial practices, specifically refraining from taking action that might induce Public Administrations from acting in such a way as to unfairly benefit the company.

4.21 MASS MEDIA

Relations with the mass media are characterised by observance of the principle of the right of information. Communication to the periphery of data or information must be truthful, accurate, clear, transparent, respectful of the dignity and privacy of individuals, coordinated and coherent with the policies of GP Companies. Information concerning GP Companies disseminated to mass media may be disclosed only by the specifically delegated company functions, or with the permission of these latter, in compliance with the procedures set down herein.

4.22 ANTI MONEY LAUNDERING

Neither the Company nor its employees shall, in any manner, or under any circumstance, be implicated in cases of money laundering, deriving from unlawful or criminal activities. Before establishing relationships or executing contracts with suppliers and other partners, the Company and its employees must verify the moral integrity, the reputation and the good name of the counterpart. The Company undertakes to comply with all the national and international rules and provisions on money laundering.

4.23 PRODUCTS

Company's goods or eventual parts or components obtained by disassembly of the same goods, manufactured and/or sold by the Company, are not to be considered weapons or items to be specifically used for military purposes. In particular, Interpump undertakes to comply with "dual use" export rules.

4.24 INTELLECTUAL PROPERTY

The Company projects their own intellectual property rights, including patents, trademarks, industrial design rights and copyrights, and respects the strategy and policy adopted in order to protect these rights and the intellectual property rights of others.

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Furthermore, company policies don't allow the unauthorized copy of computer programs or papers or other works guaranteed by copyrights. In particular, the Company respects the license agreements relating to production and distribution of products and the contracts with software suppliers, the use of software and documentations must be compliant with aforesaid agreements.

4.25 COMPETITION AND CONTROLS ON EXPORT

All relationships with actual or potential competitors are characterized by fairness and honesty and, therefore the company deprecates any practice that could be able to represent an unfair restriction in order to carry on trade or any other commercial activity.

The Company is committed to guaranteeing that all business activities are carried out in a such way as not to branch international embargo laws and controls on exports in force, in any circumstance, in the countries where the Company operates.

4.26 CRIME ORGANIZATION

The company prohibits any conduct that able, both directly and indirectly, to facilitate the realization of criminal organization offence, both in domestic and foreign territory, and in particular the association with the sole purpose to carry out criminal activity and activity finalized for the illegal sale of weapons or drugs or stupefacient substance or any other activity able to be hindrance to the ordinary course of justice.

5. METHOD OF IMPLEMENTATION

5.1 DUTIES OF THE BOARD OF DIRECTORS WITH REGARD TO THE IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

With regard to the Code of Ethics the Board of Directors is responsible for the following:

- making decisions in matters connected with violation of the Code;
- the issue of binding decisions with regard to the review of the most significant policies and procedures, with the aim of guaranteeing their coherence with the contents of the Code of Ethics;
- periodic revision of the Code of Ethics;
- checking of the application and observance of the Code of Ethics through ethical auditing activities, comprising the identification and promotion of continuous improvement in terms of ethics within the context of the company, achieved through analysis and evaluation of ethical risk control processes;
- monitoring of initiatives geared towards disseminating awareness and understanding of the Code of Ethics.

Specifically, the aims are as follows:

- to guarantee the development of activities of ethical communication and training;
- to analyse proposals for revision of company policies and procedures having a significant impact on corporate ethics;
- to receive and analyse reports of violation of the Code of Ethics.

5.2 COMMUNICATION AND TRAINING

The Code of Ethics is brought to the attention of internal and external stakeholders by means of a programme of dedicated communication activities.

With the purpose of ensuring the correct understanding of the Code of Ethics, the company management, with the assistance of the personnel function, prepares and implements, also on the basis of suggestions from the President of the Board of Directors, a training programme aimed at diffusing awareness of ethical principles and rules. Such training initiatives are differentiated in accordance with the role and specific responsibilities of the personnel to whom they are addressed.

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5.3 CONFLICT WITH THE CODE OF ETHICS

In the event in which even one of the provisions of the present Code should come into conflict with prescriptions contained in internal regulations or procedures, the Code shall prevail over any such prescriptions.

5.4 AMENDMENTS AND ADDITIONS TO THE CODE OF ETHICS

All amendments and additions to the Code must be approved by the Board of Directors and promptly disseminated to the personnel and external collaborators of GP Companies.

6. PENALTIES

Full compliance with the Code of Ethics shall be considered to be an essential part of the contractual obligations assumed by employees, by external collaborators, by directors, and by persons having business relations with the company.