



Doc. No. SOP #308 – Code of Ethics & Standards of Conduct
Page No. 1 of 15
Date May 15, 2007
Supersedes SOP #308 – Exhibit A
Dated March 1, 2004

STANDARD OPERATING PROCEDURE

Issued by

**Claes Svensson on behalf of the
Global Tranter Board**

Subject

**CODE OF ETHICS AND STANDARDS
OF CONDUCT**

TRANTER

CODE OF

ETHICS AND STANDARDS OF CONDUCT

Letter from Charles R. Monachello, President of Tranter and Member of the Global Tranter Board

Ethics and adherence to the highest standards of good conduct are vital to every Tranter company and operating entity around the world (severally and collectively, “Tranter”) and to all Tranter employees and others acting on behalf of Tranter. Tranter is committed to compliance with the law, the highest ethical standards, and to conducting its business with the highest level of integrity. Personally, I believe this commitment is at the core of what makes Tranter successful.

An uncompromising commitment to ethical excellence is integral to creating and sustaining the necessary strong foundation on which Tranter’s success is built and on which Tranter can grow and prosper.

Each Tranter employee is responsible for the consequences of his or her actions. We must each be honest and ethical in our personal conduct as well as be a guardian of Tranter’s high ethical standards.



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Leaders at Tranter have the extra responsibility of setting an example by their personal conduct and performance, and by having an attitude that conveys our ethical values. That example compels us to treat everyone - employees, customers, prospects, suppliers and competitors - with honesty and respect.

With respect to legal compliance, this Code of Ethics and Standards of Conduct also summarizes our legal compliance principles, and it is designed to be used as an important resource in guiding us in our legal compliance decisions and actions. It is intended to raise and reinforce awareness of laws and regulations that we must abide by, it sets forth Tranter policy, and serves as a guide in helping us to reach correct compliance decisions. While this *Code of Ethics and Standards of Conduct* and the guidance and policies issued pursuant to it provide a framework of reference and answers to many general compliance questions, this Code is not intended to and does not cover every conceivable situation. Questions that cannot be readily and reliably answered by this Code should be referred to the Regional Compliance Manager overseeing your Tranter company/entity.

I appreciate your attention to *Tranter's Code of Ethics and Standards of Conduct* and your dedication and commitment to doing your part to ensure that Tranter's policy of compliance with the law and Tranter's adherence to the highest standards of ethics and best business practices continue to be carried out.

Charles R. Monachello
President
Tranter
Member
The Global Tranter Board



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Applicability

This Code of Ethics and Standards of Conduct applies to, and each reference to Tranter or its employees includes, all Tranter companies worldwide and to other entities or businesses controlled by a Tranter company, and to all of the directors, officers, employees and other agents of a Tranter company or a company controlled by a Tranter company. The word “employees” and references to “you” and “your” as used in this Code include all Tranter employees, officers and directors, when the foregoing persons are acting on behalf of a Tranter company.

Business Conduct and Ethics

Tranter and each of its employees and other agents, wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. In addition, Tranter’s ethics require not only that all Tranter employees follow the highest standard of personal honesty and integrity, but they also mandate affirmative compliance with all applicable laws and regulations. Furthermore, as an employee or other person acting on Tranter’s behalf, you are required to adhere to the highest standard of conduct, as articulated in Tranter’s Code of Ethics and Standards of Conduct even though local custom and practices in the area or market where you operate or with which you deal may dictate otherwise.

Employees and all other persons acting on behalf of Tranter are expected to be honest and ethical in dealing with each other, with customers, suppliers, all other third parties, including but not limited to, governmental entities. Doing the right thing means doing it right every time.



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Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is reasonably suspected. You will never be penalized for reporting your reasonable suspicions.

The following statements address frequently raised business conduct and ethical concerns. A violation of the standards and policies contained in this Code of Ethics and Standards of Conduct will result in corrective or disciplinary action, including possible dismissal.

Compliance with Applicable Laws & Regulations

General. It is and shall be the policy of every Tranter company to comply with all laws, rules and regulations that are applicable to its business and to its employees and other agents in the countries where Tranter operates.

Employment Matters. It is Tranter's policy to comply with applicable employment laws, including those governing working conditions, wages, hours, benefits, and minimum age for employment. While employees and applicants for employment must be qualified and meet the job requirements established by Tranter, each person must be accorded equal opportunity to the full extent provided by law and without regard to race, color, religion, national origin, gender, sexual orientation, marital status, age or other characteristic protected by applicable law. Each employee must respect the rights of fellow employees and third parties. You shall not engage in defamation, harassment, or any form of unlawful discrimination.

Environmental Matters. It is Tranter's policy to comply with all applicable laws and regulations for the protection of the environment. Each employee must abide by these laws and established environmental policies and procedures.



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Fair Competition and Antitrust Laws. Tranter must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, please contact the Regional Compliance Manager that has responsibility for your Tranter entity.

Conflicts of Interest

You must avoid any personal activity, investment or association which interferes with good judgment concerning Tranter's best interests, or conduct which would have the appearance of the same. You may not exploit or use your position or relationship with Tranter for personal gain. You should avoid even the appearance of such a conflict or impropriety. For example, there is a likely conflict of interest if you:

- cause Tranter to engage in business transactions with relatives or friends;
- use nonpublic Tranter, customer or supplier information for personal gain by you, relatives or friends (including securities transactions based on such information);
- have a financial or other economic interest in Tranter's suppliers, customers or competitors;
- receive a loan, or guarantee of obligations, from Tranter (other than normal advances for business purposes) or a third party as a result of your position at Tranter;
- compete, or prepare to compete, with Tranter while still employed by Tranter; or



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- perform work (with or without compensation) for a competitor, governmental or regulatory entity, customer or supplier of Tranter, or do any work for a third party that may adversely affect your performance or judgment on the job or diminish your ability to devote the necessary time and attention to your duties.

There are other situations in which a conflict of interest may arise. If you have concerns about any situation, consult with your Regional Compliance Manager or follow the steps outlined in the Section on “Reporting Ethical Violations” below.

Business Opportunities

You are responsible for advancing Tranter’s business interests where the opportunity to do so arises. In addition to avoiding conflicts of interest, you must not take for yourself or divert to others any business opportunity or idea discovered in the course of employment in which Tranter might have an interest.

Gifts, Bribes and Kickbacks

Other than for authorized modest gifts given or received in the normal course of business (including travel or entertainment) which could not be considered as business inducements, neither you nor your relatives may give or promise to give gifts to, or receive gifts from, Tranter’s customers and suppliers. Gifts should not be accepted from a supplier or potential supplier during, or in connection with, contract negotiations. Accepting cash or cash equivalents, including checks, money orders, vouchers, gift certificates, loans, stock or stock options, is not acceptable under any circumstances. Other gifts may be given or accepted only with prior approval the Regional Compliance Manager of your Tranter company. In no event should you put Tranter or yourself in a position that would be embarrassing if the gift were made public.



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Dealing with government employees/officials is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions. Additionally, the U.S. Foreign Corrupt Practices Act (discussed below) and similar anti-corruption laws in other countries prohibit the payment of bribes to foreign government officials. *See* International Trade, *infra*, and SOP #308-A: *Tranter's Global Policy Against the Bribery of Foreign Officials*.

Any employee who pays or receives bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item given with the intent to improperly obtain favorable treatment or business advantage.

International Trade

Tranter must conduct its affairs and business consistent with the applicable laws and regulations of the countries where it does business. Business practices, customs, and laws differ from country to country. When conflicts arise between Tranter's ethical practices, and the practices, customs, and laws of a country, Tranter will seek to resolve conflicts or problems consistent with applicable law and its ethical beliefs and values. If the conflict cannot be resolved consistent with applicable law and its ethical beliefs, Tranter will not proceed with the proposed action giving rise to the conflict. These ethical standards reflect who we are and are the standards by which we choose to be judged.

Various laws and regulations apply to and govern Tranter's international activities and to Tranter's involvement in international trade. For example, as touched upon above, the U.S. Foreign Corrupt Practices Act ("FCPA") and similar laws of other countries (collectively, "Anti-corruption laws"), prohibit the payment or giving of bribes to foreign government



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officials. The FCPA, which applies to business transactions inside or involving the United States and, depending on the circumstances, outside the United States, requires accurate and complete financial books and records, and prohibits offers or the giving of anything of value to foreign government officials for the purpose of influencing the acts or decisions of or corrupting (*i.e.*, bribing) foreign officials. Violations of Anti-corruption laws carry severe civil as well as criminal penalties and it is mandatory that all relevant employees and other persons acting on behalf of Tranter become familiar with and follow *Tranter's Global Policy Against the Bribery of Foreign Officials*, as set forth in SOP #308-A, which covers the FCPA and the requirements of Anti-corruption laws of other countries which prohibit the payment of bribes to foreign government officials. Anti-corruption laws may be implicated in sales of Tranter products and services to governmental entities, and the level of risk of violating Anti-corruption laws and thus Tranter's policy will vary depending on the government(s) involved.

In addition to Anti-corruption laws, laws and regulations governing the exportation of goods, services and technology, and the conduct of business with various persons (entities and individuals) around the world may be implicated in Tranter's international business activities. Tranter fully complies with all applicable laws governing imports, exports, and the conduct of business with various entities around the world. For example, in the context of applicable U.S. laws, laws have limitations on the types of products that may be imported into the United States and the manner of importation. Relevant U.S. laws and regulations (*eg.*, U.S. export controls and U.S. economic sanctions) also place various restrictions or licensing requirements on the exportation of certain items to certain countries. These laws also prohibit exports to, and most other transactions with, countries subject to U.S. economic sanctions and persons (entities and individuals) that are economic sanctions targets. Relevant U.S. laws also prohibit cooperation with or participation in foreign boycotts of countries that are not boycotted by the United States (anti-boycott). Further information and guidance with respect to compliance with these U.S. and other similar laws and regulations dealing with



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export controls, economic sanctions, and boycotts may be found in SOP #308-B, which is annexed to and made a part of this Code.

Covering Up Mistakes; Falsifying Records

Mistakes should never be covered up, but should be immediately and fully disclosed the appropriate Tranter Regional Compliance Manager and corrected immediately. Falsification of any Tranter, customer, or third party record is strictly prohibited.

Financial Integrity

The integrity of Tranter's financial reporting and accounting records is based on the validity, accuracy, and completeness of the basic information supporting the entries to Tranter's books and records. All financial books, records and accounts must accurately reflect transactions and events and conform to generally accepted accounting principles and to Tranter's system of internal controls. It is the responsibility of each employee to uphold these standards.

Employees are expected to cooperate fully with Alfa Laval's internal audit function and its external auditors. Information must not be falsified or concealed under any circumstance.

Examples of unethical financial or accounting practices include:

- Making false entries that intentionally hide or disguise the true nature of any transaction;
- Improperly accelerating or deferring the recording of expenses or revenues to achieve contrived financial results or goals;



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- Maintaining any undisclosed or unrecorded funds or “off the book” assets;
- Establishing or maintaining improper, misleading, incomplete or fraudulent account documentation or financial reporting;
- Making any payment for purposes other than those described in documents supporting the payment; and
- Signing any documents believed to be inaccurate or untruthful.

Protection and Proper Use of Tranter Property

Every employee must safeguard Tranter property from loss or theft, and may not take such property for personal use. Tranter property includes, but is not limited to, confidential information, software, computers, office equipment, and supplies. You must appropriately secure all Tranter property within your control to prevent its loss or unauthorized use.

Tranter’s email, internet and intranet systems are to be used primarily for Tranter business. In no event may the systems be used for sending or receiving discriminatory or harassing messages, chain letters, material which is obscene or in bad taste, for commercial solicitations or in any way that would otherwise violate Tranter policies and this Code.

Tranter and third-party software may not be copied, distributed or disclosed without specific authorization. All third-party software must be properly licensed. The license agreements for such third-party software may place various restrictions on the disclosure, use, and copying of software and such restrictions must be honored.



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Confidentiality and Proper Use of Tranter, Customer or Supplier Information

You may not use or reveal to others Tranter customer or supplier confidential or proprietary information, except as authorized by your senior management or as legally required. This includes business methods, pricing and marketing data, strategy, computer code, screens, forms, experimental research, and information about Tranter's current, former, and prospective customers and employees.

Gathering Competitive Information

You may not accept, use or disclose improperly obtained confidential information of our competitors. When obtaining competitive information, you must not violate our competitors' rights. Particular care must be taken when dealing with competitors' customers, ex-customers and ex-employees. Never ask for or receive confidential or proprietary competitive information. Never ask or assist a person to violate a non-compete or non-disclosure agreement. If you are uncertain as to what do to do in any given situation, please contact the Regional Compliance Manager of your Tranter company.

Record Retention

Tranter business records must be maintained for the periods specified and in accordance with the specific policies of your business units and local statutory requirements. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation, government inquiry or under subpoena or other information request be discarded or destroyed, regardless of the period specified in the applicable policy or local law. In addition, you may never destroy, alter, or conceal any record with an improper purpose or otherwise impede any official proceedings either personally, in conjunction with, or by attempting to influence, another person.



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Sales: Defamation and Misrepresentation

Aggressive selling should not include misstatements, innuendo or rumors about our competition or their products or financial condition. Do not make unsupportable promises concerning Tranter's products.

Fair Dealing

No Tranter employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Political Contributions

No company assets may be used for political contributions. You may, however, engage in political activity with your own resources on your own time and on your own behalf.

Workplace Safety

Tranter is committed to providing safe and healthy work environments and to being an environmentally responsible corporate citizen. It is our policy to comply with all applicable environmental, safety and health laws and regulations. It is the responsibility of each employee to comply with all company policies concerning violence, harassment, substance abuse, and similar matters in the workplace. We are dedicated to designing, constructing, maintaining and operating facilities that protect our people and physical resources. This includes providing and requiring the use of adequate protective equipment and taking measures to ensure that all work is done safely.



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Reporting Ethical Violations

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow employees. If you have evidence of or have reason to suspect or believe a material violation of this Code has occurred or is about to occur, you must report it. Reports may be made anonymously.

If you believe that a fellow employee or colleague may be in violation of this Code you have a responsibility to your other fellow employees, colleagues and the company to report or bring the situation to the attention of your immediate supervisor. Supervisors shall immediately advise the Regional Compliance Manager of their Tranter company of all violations or suspected violations of this Code.

If you are still concerned after speaking with your supervisor or feel uncomfortable speaking with him or her (for whatever reason) about ethical violations, you should contact Claes Svensson, Vice President, Finance & Administration and Tranter's Global Compliance Manager, at:

email: global.compliance@tranter.com or at csvensson@tranter.com, telephone: +1-214-387-6089. Alternatively, you may send a letter or note, with relevant documents, to:

Tranter, Inc.
5700 Granite Parkway, Suite 200
Plano, TX 75024
USA
Attention: Claes Svensson, Global Compliance Manager

If requested, letters or notes will be dealt with anonymously and confidentially.



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If you report a problem or ask a question you will receive a response as soon as reasonably possible.

You have Tranter's commitment that you will be protected from retaliation for reports made in good faith.

Ethics Questions/Seeking Ethics Guidance

Ethics questions or questions with respect to the permissibility of any act or failure to act, or any questions or requests for guidance for matters covered by this Code should also be directed to your immediate supervisor.

Conclusion

You are the guardian of Tranter's high ethical standards. While there are no universal rules, when in doubt, ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with Tranter policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my Supervisors, fellow employees, customers, family and the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your supervisor. If you are still



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uncomfortable, please follow the steps outlined above in the Section on “Reporting Ethical Violations” or in the section above entitled “Ethics Questions/Seeking Ethics Guidance.”

Any employee who ignores or violates this Code, and any manager who penalizes a subordinate for trying to following this Code, will be subject to corrective action, which may include immediate dismissal. However, it is not the threat of discipline that should govern your actions, but rather your sharing our belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for Tranter to remain a highly successful company.

A copy of this Code of Business Conduct and Ethics can be found on Tranter’s website at <http://www.Tranter.com> and on Tranter’s regional intranets.