

## **SINGER N.V.**

### **CODE OF BUSINESS CONDUCT**

For purposes of this Code of Business Conduct SINGER is defined to mean SINGER N.V. or any of its subsidiaries and controlled affiliates.

#### **1. EMPLOYEE RESPONSIBILITY**

It is the obligation of every employee to promptly report all known or suspected violations of SINGER'S Code of Business Conduct to their supervisor, to the Company's General Counsel or to the Manager of Internal Audit. It makes no difference whether the possible violation was intended to benefit an individual or is a misguided attempt to benefit SINGER, in either case, the possible violation must be reported. Any employee who fails to report a possible violation is himself in violation of the Code of Business Conduct. No person reporting a possible violation will be intimidated or retaliated against because of his having made a good faith report. Violations of the Code of Business Conduct will be treated seriously and may subject the employee or employees involved to dismissal.

The General Counsel or Manager of Internal Audit may be consulted for guidance or with any questions regarding possible violations of the Code of Business Conduct.

#### **2. COMPLIANCE WITH LAW/BRIBES/POLITICAL CONTRIBUTIONS**

- (a) Employees are expected to comply with applicable laws, rules and regulations of the country in which they are located.
- (b) No employee may pay any governmental official, customer or supplier (actual or potential) any bribe, kickback or commission to obtain preferential treatment or to obtain or retain business for SINGER. This does not prohibit gifts of nominal value, casual entertainment as appropriate in the particular environment, facilitating payments as discussed below or commission payments to authorized agents.
- (c) No employee may, directly or indirectly, accept any bribe, kickback, payment or gift from any customer, supplier or competitor of SINGER. This policy does not prohibit the acceptance of gifts of nominal value or casual entertainment as appropriate in the particular environment.
- (d) No employee may directly or indirectly (through subsidiaries or agents) make any political contribution of any kind on behalf of SINGER except in a location where it is legal and after obtaining the prior written approval of the General Counsel.

### **3. BOOKS AND RECORDS**

- (a) Employees may not make any false, inaccurate or incomplete entry in any book or record, or submit any false, inaccurate or incomplete statement knowing that it will be incorporated into such book or record.
- (b) Employees must be familiar with SINGER'S Financial Manual and must maintain all books and records in compliance with the Financial Manual policies.
- (c) No employee may execute any transactions on SINGER'S behalf, or grant access to any SINGER assets without proper management authorization. All employees must reflect all transactions in SINGER'S books and records in a manner that will permit the preparation of financial statements that conform both to U.S. and to local generally accepted accounting principles and that will maintain accountability for SINGER'S assets.
- (d) All accounts, funds or assets must be accurately accounted for in SINGER's books and records. No undisclosed or secret accounts, funds or assets of SINGER may be established or maintained by or on behalf of SINGER. All relevant information must be made available to SINGER'S Corporate accountants and officers, internal auditors and independent accountants.
- (e) Employees are expected to make full, fair, accurate, timely and understandable disclosure in reports and documents that SINGER files with, or submits to, the United States Securities and Exchange Commission and in other public communications.

### **4. FACILITATING PAYMENTS**

In many parts of the world it is customary or even necessary for corporations to make "facilitating" payments to government officials to persuade them to perform functions or services which they are obligated to perform as part of their governmental responsibilities. It is SINGER's policy to strongly discourage these payments. However, it does not prohibit them if each of the following conditions are satisfied:

- (a) The action to be facilitated by the payment must be of an administrative nature (such as obtaining customs clearances, visas and work permits).
- (b) The payment must not be to obtain preferential treatment but rather to obtain action to which the Company is routinely entitled.
- (c) Payments must be of a nominal amount and must be accurately recorded in the books and records of the local SINGER entity.

- (d) Facilitating payments may not be deducted for income tax purposes in the country where the payment is made unless permitted by local tax regulation.

## **5. CONFLICTS OF INTEREST**

- (a) Employees are prohibited from taking a position with, or performing consulting services for a competitor, supplier or customer of SINGER or with any other organization which might deprive SINGER of the full loyalty and services of the employee. Any outside employment or consulting requires the prior written approval of an employee's supervisor and the supervisor's supervisor.
- (b) Neither employees nor their spouses or minor children may hold investments in any privately held company doing business with SINGER.
- (c) Employees may not do business with a company employing a close relative unless full disclosure is made and prior written approval is obtained from the employee's supervisor and the supervisor's supervisor.

## **6. FRAUDULENT CONDUCT**

SINGER relies on the personal integrity of all employees in safeguarding SINGER assets against damage, theft, fraud and unauthorized use. Prohibited irregularities include, but are not limited to, dishonest or fraudulent activity, which result in misappropriation of SINGER assets for personal gain.

## **7. CONFIDENTIAL INFORMATION AND INSIDER TRADING**

- (a) Employees may become aware of confidential (non-public) information concerning the affairs and business transactions of SINGER, its present or prospective customers, its suppliers, its shareholders or other employees. No employee may disclose such information to persons outside of SINGER, nor may they use this information for their personal benefit or for the benefit of any person outside of SINGER, nor may they share this information other than with SINGER employees who have a legitimate "need to know".
- (b) "Insider trading" means using confidential material information about SINGER, its customers or suppliers to achieve an unfair advantage in the buying or selling of SINGER's common shares or other securities. "Material information" is usually defined as information which, if publicly disclosed, would reasonably be expected to influence the decision of a reasonable investor to buy, hold or dispose of securities of the corporation.
- (c) Insider trading is both unethical and illegal. It is also illegal to pass on undisclosed material information to anyone, other than in the necessary course of business.

Employees who involve themselves in insider trading (either by personally engaging in trading or by disclosing confidential material information to others) are subject to termination and prosecution. These provisions apply as well to your spouse and members of your immediate family living in your home.

- (d) In furtherance of the insider trading provisions discussed above, members of SINGER's Board of Directors and Management Committee and other employees to which this Code of Conduct is distributed should not engage in purchase or sale transactions in SINGER's common shares or other securities during the period from two business days prior to the end of a quarterly or annual reporting period until two business days following the date upon which the results for such period are reported to the public. During any other period of time, prior to any purchase or sale of SINGER common shares or other securities, any such person should still obtain clearance from the Treasurer of the Company to confirm that there is not pending and undisclosed any material information with respect to SINGER. Any exception to the foregoing policy requires the prior written approval of the Chief Executive Officer and the General Counsel of the Company.

## **8. HUMAN RESOURCES**

- (a) No employee may discriminate against another employee or potential employee, customer or supplier because of their race, religion, color, nationality, age, sex, sexual orientation or disability.
- (b) No employee may harass, intimidate, or act in an unwelcome, hostile, offensive, degrading or abusive manner with respect to any other employee or with respect to any customer or employee of any supplier or customer.

## **CONTACT**

- (a) You may contact the General Counsel, Mr. Phillip Watson, at the following e-mail address and telephone number: [pwatson@aya.yale.edu](mailto:pwatson@aya.yale.edu) / 1 (917) 856-1019.
- (b) You may contact the Manager of Internal Audit, Mr. Gelmart Gellecanao, at the following e-mail address and telephone number: [nrgel@attglobal.net](mailto:nrgel@attglobal.net) / 1 (818) 687-3220.

**SINGER N.V.**  
**CODE OF BUSINESS CONDUCT**  
**YEAR 2004 COMPLIANCE CERTIFICATE**

I certify that I have read and understand the attached SINGER N.V. Code of Business Conduct and acknowledge that it is my responsibility to comply with this Code and to ensure that those persons reporting to me also comply with such Code. I further certify that for the year 2004, except as noted below:

- (a) I complied with the Code;
- (b) To my best knowledge and belief (after due enquiry), the employees reporting to me also complied with the Code; and
- (c) I understand this Code also applies to 2005 and that I should report any known or suspected violations promptly.

(Please note that facilitating payments as defined and permitted by the Code, and political contributions, as permitted by the Code, must be detailed below.)

**EXCEPTIONS**

- A. Please list below (or write "none") any violations of the Code which you believe may have occurred in 2004 by you, by those reporting to you, or of which you are otherwise aware, noting the specific paragraph of the Code which you think may have been violated and providing additional identifying details (if in doubt about a specific incident please report it).

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- B. Facilitating Payments. Please list below (or write "none") those facilitating payments made in 2004, as defined and permitted by the Code, giving the reason for those payments and the amounts.

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- C. Political Contributions. Please list below (or write "none") any political contributions made in 2004 on behalf of SINGER by you, or by those reporting to you, as permitted by the Code, giving the reason for those contributions and amounts.

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Date

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Signature

\_\_\_\_\_  
Name (please print or type)

\_\_\_\_\_  
Title