

REAL ALLOY CODE OF CONDUCT AND ETHICS

POLICY STATEMENT

The purpose of the Real Alloy Code of Conduct and Ethics (this “Code”) is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships and compliance with applicable governmental laws, rules and regulations.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers, employees and agents. We want you to be aware of commonly applicable laws and regulations and to be able to recognize sensitive areas and issues.

The Company wants it clearly understood that all directors, officers, employees and agents are expected to adhere to this Code. Those who violate the standards in this Code are subject to disciplinary action, up to and including termination of employment.

The Company has specific policies and procedures that may have greater or more specific restrictions than as set out in this Code. You are expected to be aware of, and to act in accordance with, both this Code and the Company’s other policies and procedures at all times.

APPLICABILITY

This Code applies to all directors, officers, employees and agents of Real Alloy Holding, LLC and its subsidiaries and affiliates (“Real Alloy” or the “Company”). This Code supersedes all previous Codes of Conduct of the Company.

ADMINISTRATION

This Code is administered by the Company’s Legal Department. If you have any questions regarding this Code, you may direct those questions to the Legal Department.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law is the foundation on which the Company’s ethical standards are built. You must respect and obey the laws of the cities, states and countries in which we operate. If you are concerned or unsure about the legality of any actions or practices, we expect you to inform your manager or seek advice from the Legal Department.

DISCRIMINATION AND HARASSMENT

Real Alloy is committed to providing a work environment that is free of unlawful discrimination and harassment. Real Alloy expects all employees to treat one another with respect, dignity and professionalism. The Company will not tolerate discrimination or harassment of any form directed toward employees, applicants, contractors, customers, vendors or others on the basis of an individual’s race, color, religion, sex, age, national origin, disability or any other characteristic protected under applicable law.

Refer to the Real Alloy Anti-Discrimination and Anti-Harassment Policy (U.S.) and the Real Alloy Workplace Discrimination, Harassment and Violence Policy (Canada) for additional policies and procedures.

REAL ALLOY

COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance and our processes, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing illegal disclosures by past or present employees of other companies is prohibited. You should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practices.

ANTITRUST

The Company requires full compliance with all antitrust laws. All persons acting on the Company's behalf are to avoid even the appearance of conduct that is contrary to antitrust laws. Criminal penalties and civil remedies for antitrust violations are severe for both the Company and the individual and include large fines and imprisonment.

The laws make illegal any agreement or understanding, express or implied, written or oral, which restricts competition. Good intentions, customer benefits and consumer benefits do not justify or excuse antitrust violations. Below are some basic guidelines which are by no means an exhaustive list of areas where antitrust laws apply. If you have questions about a specific business activity, consult with the Legal Department.

- In certain circumstances, communications or relations with customers or suppliers can result in antitrust violations. For example, the following actions are prohibited:
 - through an understanding or threat, restricting a customer's freedom to set its own prices and terms for its products or for the resale of the Company's products.
 - "tying sales", such as where a customer must buy one Company product in order to buy another Company product or a Company supplier must sell one product to the Company in order to sell another product to the Company.
- Contact with competitors presents a significant danger for the violation of applicable antitrust laws. You must not engage in any communications with competitors which could result, or even appear to result, in
 - price-fixing,
 - bid-rigging,
 - allocation of customers, markets or territories,
 - boycotts, or
 - production limits to restrain trade.

Many countries other than the U.S. also have antitrust laws (known in some countries as "competition laws") that set and enforce standards of corporate and individual behavior in this area. They govern a wide range of the Company's business activities in many jurisdictions. Because breaking these laws can bring very severe penalties to the Company and the individual, and because many competition and antitrust issues are very fact-specific, this is an area where you must consult the Legal Department if you need guidance.

Refer to the Real Alloy Antitrust Policy for additional policies and procedures relating to antitrust matters.

CORRUPTION AND BRIBERY

The Company strictly forbids its employees, contractors, and business partners from (i) offering or giving to any person bribes, preferential benefits and kickbacks, or (ii) soliciting or accepting from any person bribes, preferential benefits and kickbacks. The Company abides by anti-corruption laws everywhere it does business in the world, without exception. These laws include the U.S. Foreign Corrupt Practices Act (“FCPA”) and the UK Bribery Act 2010, which apply everywhere the Company does business globally, as well as all applicable anti-corruption laws in each country where the Company does business. In addition, state and local governments may have similar laws and regulations.

Anti-corruption laws prohibit offering or giving anything of value, directly or indirectly, to any government official to influence decisions or the performance of official functions in order to obtain or retain business or secure an improper advantage.

- “Anything of value” literally means *anything*: money, travel expenses, meals, entertainment, gifts, gift cards, discounts, offers of employment and personal favors.
- “Government Official” means anyone with any affiliation to a government department, agency or instrumentality, at any level, including (i) government employees (at any level) whether national, provincial or local; (ii) directors, officers and employees (regardless of position or level) of entities owned or controlled in whole or in part by, or affiliated with, a foreign government (e.g., state owned enterprises); (iii) members of public international organizations; (iv) candidates for political office; (v) members of the military or royal families; (vi) political party officials; (vii) journalists of state-owned or controlled media; and (ix) anyone acting on behalf of any of the above, such as lobbyists or advisors.

Anti-corruption laws also prohibit making improper payments to persons who are not government officials, known as “commercial bribery.” These laws prohibit not only giving bribes, but also offering (even if the offer is not accepted), soliciting or accepting bribes.

Anti-corruption laws apply to our business partners, and the Company may be held liable for their actions. Company agents, consultants and other third parties must refrain from engaging in corrupt practices on the Company’s behalf. You must not make or allow any payment to a third party if it will be used to make an improper payment.

The Company also follows the FCPA’s accounting, recordkeeping and internal controls provisions. These provisions complement the FCPA’s anti-bribery provisions by requiring companies to maintain books and records that are not only accurate, but also reasonably detailed and sufficiently transparent to reflect transactions. It is prohibited to create unreported slush funds, to disguise illegal payments, or to otherwise falsify Company books and records. The Company also strictly prohibits any attempt to circumvent the Company’s internal accounting controls.

Regardless of the country in which you work, you must adhere to these requirements, even where corrupt practices are expected or customary. Bribery can have very serious consequences for the individuals involved and for the Company. The anti-corruption laws are complicated. If you have any questions, please seek advice from the Legal Department.

GIFTS AND ENTERTAINMENT

Business gifts and entertainment are meant to create goodwill and sound working relationships. They are not to be used to gain improper advantage with partners or customers or facilitate approvals from government officials. You must be cautious when giving gifts to customers, business partners, and government representatives to avoid even the appearance of bribery or impropriety.

You also should not accept gifts or entertainment if they reasonably may be considered to affect your judgment or the performance of your duties, to influence business decisions, or create a real or apparent sense of obligation. Our partners, customers, contributors, consumers and the public at large should know that our employees' judgment is not for sale.

We may give or accept business-related meals, entertainment and token gifts, provided they:

- have a business purpose;
- are kept to a reasonable value;
- do not improperly influence acts or decisions;
- are appropriate to the business relationship and local custom;
- are legal in both the country of the giver and the country of the recipient;
- are permitted by the recipient's employer's policies;
- comply with the Real Alloy Conflict of Interest Policy which contains further detailed restrictions; and
- comply with any other applicable Company policies.

No cash gifts may ever be provided or received.

These principles apply to our transactions everywhere in the world. Even if a gift or payment is customary or traditional, if it is prohibited by this Code, you may not give or receive the gift or payment. Discuss with your supervisor or the Legal Department any proposed entertainment or gifts if you are uncertain about their appropriateness.

CONFLICTS OF INTEREST

A "conflict of interest" exists when a person's private interest interferes with his or her ability to act in the best interests of the Company. All Company personnel must discharge their responsibilities based upon what is in the best interest of the Company, independent of personal considerations or relationships. Potential conflicts of interest can arise when an individual takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively.

You must disclose any potential conflict of interest to either the HR Department or the Legal Department so they can advise you as to whether or not the Company believes a conflict of interest exists. Conflicts of interest may not always be clear-cut, so you are encouraged to bring questions about particular situations to the HR Department or the Legal Department. You should also disclose potential conflicts of interest involving your spouse, siblings, parents, in-laws, children, life partner and members of your household.

Refer to the Real Alloy Conflict of Interest Policy for additional policies and procedures relating to conflicts of interest matters.

CORPORATE OPPORTUNITIES

You may not take for your own personal benefit opportunities that are discovered through the use of Company information or property or as a result of your position with the Company. You may not use Company property, information, or position for improper personal gain, and you may not compete with the Company, directly or indirectly. Employees and officers owe a duty to the Company to advance our legitimate interests when the opportunity to do so arises.

INSIDER TRADING

If you have access to confidential information, you must not use or share that information, including for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also may be illegal.

CONFIDENTIALITY

You must maintain the confidentiality of confidential information entrusted to you by the Company. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after your relationship with the Company ends.

INTERNAL CONTROL PROCEDURES

The Company has established accounting policies, systems, controls and records for authorizing, executing and recording, accurately, fairly and in reasonable detail, all transactions involving the Company’s assets and liabilities. You are prohibited from engaging in any activity that circumvents the Company’s accounting policies or systems of internal controls.

Company management is responsible for establishing and maintaining an adequate internal control structure and related procedures for the Company, in order to assess and report on the effectiveness of the Company’s internal controls on an annual basis. The Company’s outside auditors who certify the Company’s financial statements are required to attest to management’s assessment of the effectiveness of the Company’s internal controls.

RECORD-KEEPING

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. All financial books, records and accounts must correctly reflect transactions and events.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, voice mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company’s record retention policies. In the event of litigation or governmental investigation you may be called upon to preserve all of your records. These requirements may not always be clear-cut, so if you have a question, seek advice from the Legal Department.

ENVIRONMENTAL COMPLIANCE

The Company is committed to sound environmental management and practices. Our personnel must comply with environmental requirements applicable to our operations and obtain environmental permits when required. Any waste materials created from Company operations must be disposed of following all applicable federal, state and local requirements. If you are aware of any spill, release or other environmental event that might have a negative impact on employees, the community or the environment, you are required to promptly notify the HSE Department and/or Legal Department.

HEALTH AND SAFETY

You have responsibility for maintaining an environmentally compliant and safe workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. You must report to work in condition to perform your duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. Firearms in the workplace are prohibited.

PROTECTION AND PROPER USE OF COMPANY ASSETS

You should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business. Your obligation to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or criminal penalties.

INTELLECTUAL PROPERTY

The Company has made a large investment in the development of patents, trade secrets and other valuable intellectual property. The continued success of the Company is dependent upon the successful commercial development and use of its intellectual property. Everyone is responsible for ensuring that these valuable assets are protected and preserved. In most cases, the Company will automatically own all rights in intellectual property created by an employee. In some cases, however, you may be asked to sign a separate document transferring your rights to the Company.

Infringement of other parties' intellectual property rights is unacceptable. It is the Company's policy to avoid unauthorized use of other companies' or persons' proprietary intellectual property, including trademarks, service marks, patents, copyrights, and trade secrets.

Therefore, you should note that:

- Persons responsible for purchasing and/or managing software should be familiar with the terms of software licenses and should take steps to ensure that users of the software are familiar with any contractual limitations on use.
- No one should knowingly make unauthorized copies of software, use it in a manner, at a location, or on any machine, that is not authorized by the terms of the license agreement. As an example, you should not bring software from home to use on your personal computers at work.
- Unless approved by appropriate management personnel, no one should engage outside consultants or developers without adequate protection of the intellectual property rights of the Company.
- Everyone should respect the intellectual property rights of other companies and persons and not knowingly misappropriate such property.

HUMAN RIGHTS

Real Alloy believes that all persons are to be treated with dignity and respect and in compliance with applicable employment laws. Your employment with the Company is voluntary. The Company prohibits the use of all forms of forced labor including human trafficking and modern forms of slavery and prohibits the use of child labor.

The Company respects your right to join or not join a union. Where you are represented by a legally recognized union, we are committed to establishing a constructive dialogue with your representatives.

Real Alloy is committed to compliance with applicable wage, work hours and overtime laws.

INTERNATIONAL BOYCOTTS

The United States has enacted anti-boycott regulations which make it unlawful for U.S. persons to participate in any activity that could have the effect of promoting or supporting a boycott or restrictive trade practice of another country against customers or suppliers located in a country friendly to the U.S. or against a U.S. person, firm or corporation. Boycott issues arise most frequently in connection with the Arab League boycott of Israel. Prohibited actions include, but are not limited to, furnishing information about business relationships with boycotted countries, or information about race, religion, sex or national origin. Any request to participate in such activity should be immediately reported to the Legal Department.

U.S. ECONOMIC SANCTIONS

For foreign policy reasons, the United States maintains economic sanctions against various foreign countries and entities. The economic sanctions laws carry both civil and criminal penalties for violations, and the Company and all of its subsidiaries must strictly honor these laws. These comprehensive sanctions prohibit almost all transactions with the governments of sanctioned countries, as well as their state-owned companies, private companies, citizens, and agents – wherever they are located. Transactions are also prohibited with terrorist, drug dealing, and other organizations and individuals that are designated by the U.S. government.

U.S. EXPORT CONTROLS

For national security reasons, the United States controls the export and re-export of a range of materials, equipment, goods, software, and technology. Controlled items can only be exported or re-exported if the Company has first obtained an export license or if the Company has determined that the item falls under certain license exceptions. Whether a license will be approved, and whether a license exception applies, depends on a combination of factors, including the item to be exported, the country of destination, who will be using the product, and for what purpose. Both civil and criminal penalties can apply to the Company and Company personnel if controlled items are illegally exported. The Company therefore must strictly honor the U.S. export control laws.

FOREIGN EXCHANGE CONTROLS

Certain countries have laws limiting their citizens' right to hold foreign currency. Residents of those countries who receive foreign currency – such as United States dollars – outside their homeland are required to exchange that currency for their national currency within a specific period of time. In order to avoid participating in a violation of these laws, Company personnel must make payments to foreign nationals and foreign companies solely to and in the name of the contracting party, addressed to that

party's principal place of business, within that party's country of domicile. Company personnel may not enter into any transaction that evades currency, tax, or other laws of a foreign country.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

You are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and for guidance on the best course of action in a particular situation. If you have knowledge of, or questions or concerns about, an actual or possible violation of the provisions of this Code, it is your responsibility to promptly report the matter to your immediate supervisor, to a member of management of the Company, to the Legal Department or through the Company's hotline.

The Company does not permit retaliation against anyone who in good faith reports suspected violations or because he or she refused to carry out a directive that, in fact, constitutes a violation of this Code or violation of applicable federal or state law. Those who engage in retaliation will be subject to appropriate, case-specific disciplinary action, including termination of employment.

COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

APPROVALS AND WAIVERS; AMENDMENTS

Certain provisions of this Code require you to act, or refrain from acting, unless prior approval is received from the appropriate person. Anyone requesting approval under this Code or a waiver of provisions under this Code should request such approval or waiver in writing from the Legal Department. Approvals or waivers relating to the Company's executive officers must be obtained from the Company's Board of Directors.

CERTIFICATIONS OF COMPLIANCE

All persons to whom this Code applies must work honestly and in good faith. Your continued relationship with the Company depends on your ability and willingness to comply with this Code. Adherence to these standards carries very high priority within the Company. All employees and officers are required to sign a Certificate of Compliance when they join the Company, certifying among other things that the individual has received a copy of this Code, has read it, understands it, and will apply it to all business interactions.

