

LXR^{AND}CO

Code of Conduct and Ethics

Effective July 1, 2017 (supersedes all prior versions)

Our Mission and Core Values

The LXRandCo Mission: Make Life Better

LXRandCo celebrates luxury masterpieces: we truly believe that iconic handbags deserve new lives. Our mission is to connect people with modern vintage pieces, to bring fresh inspiration, and promote sustainable practice by giving renewed life to luxury handbags and accessories.

LXRandCo: Our Core Values

1. Thrive outside Your comfort zone – sky is the limit
2. Enjoy what You do
3. Be experience centric - one bag at a time
4. Think ahead and always move forward
5. Be obsessively attentive and sensible
6. Be authentic and transparent

Introduction

LXRandCo, Inc. (together with any and all subsidiaries, “LXRandCo,” “the Company,” “We,” “Us” or “Our”) seeks at all times to conduct business in accordance with the highest standards of honest and ethical conduct and in compliance with applicable laws, rules and regulations. This Code of Conduct and Ethics (the “Code”), together with Our Mission and Core Values, govern the business decisions made and actions taken by Our directors, officers and employees.

The standards of conduct in the Code provide general guidance for resolving a variety of legal and ethical questions for all employees, officers and directors of the Company (all references in the Code to “You,” “Your” or “Yourself” should be understood to include all employees, officers and directors of the Company, unless the context requires otherwise). While the specific provisions of the Code attempt to describe certain foreseeable circumstances and to state Your obligations, it is impossible to anticipate all possibilities. Therefore, in addition to compliance with the Code and applicable laws, rules and regulations, You are expected to observe the highest standards of business and personal ethics in the discharge of Your assigned duties and responsibilities.

The integrity, reputation and profitability of LXRandCo ultimately depend upon Your individual actions. As a result, You are personally responsible and accountable for compliance with the Code. The failure by You to comply with the Code, or otherwise observe the highest standards of professional ethics, is grounds for discipline, up to and including termination. The Code is in addition to any of Our other policies and agreements and is not intended to reduce or limit other obligations that You may have to LXRandCo or Our customers.

It is important that We all work together to uphold the Code as We share a duty to prevent, correct and, if necessary, report suspected violations of the Code. *If You believe that actions (or failures to act) have occurred, are ongoing, or may be about to occur that violate or would violate the Code, You are obligated to bring the matter to Our attention.* We provide several ways through which You may report a suspected violation of the Code in the Reporting section below.

We expressly forbid any retaliation against You or any employee for reporting suspected misconduct in good faith. You or any employee who participates in any retaliation has violated this Code and is subject to disciplinary action, up to and including termination. If You feel You have been retaliated against You should immediately report such suspected retaliation.

Compliance Procedures

Administration, Communication and Monitoring

Administration of Code

Our Board of Directors (the “Board”) is responsible for the administration of the Code. The Board may delegate any and all of its responsibilities and obligations hereunder to any Board Committee or, if appropriate in certain circumstances, any individual Board member. The Board shall establish such procedures, as it deems necessary or desirable in order to discharge this responsibility, including delegating authority to officers and other employees and engaging advisors. Administration of the Code shall include periodically reviewing the Code and proposing any changes to the Code that are deemed necessary or appropriate.

Communication of Policies

A copy of the Code shall be supplied to all of Our employees as soon as practicable after its approval and adoption by the Board and thereafter to all new employees upon beginning service at the Company. Updates will be provided upon any change to the Code. In accordance with applicable laws, rules and regulations, a copy of the Code and any significant amendments thereto or waivers thereof will be posted on lxrco.com.

Upon hiring, and periodically thereafter, we may require You to sign and return an acknowledgement form stating that You have received a copy of the Code, have read and understand the Code, and acknowledge Our expectations regarding Your conduct. If You are a Board member, an officer or an employee holding a position at the director level or above, we may require You to sign and return an acknowledgement form upon beginning service in such position(s) and thereafter may require You to sign and return an acknowledgment form on an annual basis. Adherence to these requirements is a condition of Your employment and continued employment.

We may periodically conduct training sessions on Our Code of Conduct and Ethics and other related topics for You and any new and/or continuing employees, officers and/or directors.

Monitoring Compliance

The Compliance Officer and General Counsel, under the supervision of the Board or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board, shall take reasonable steps to monitor and audit compliance with the Code, including the establishment of monitoring and auditing systems that are reasonably designed to investigate and detect conduct in violation of the Code. The Compliance Officer and/or General Counsel shall periodically report to the Board on these compliance efforts including, without limitation, regular reporting of alleged violations of the Code and the actions taken with respect to such violations. The Board shall review such reports and actions for promptness, propriety and consistency.

Reporting and Investigating Suspected Violations

Reporting

You and every employee are required to act proactively by asking questions, seeking guidance and reporting any suspected violations of the Code, any of Our other policies (e.g.: IT Policy, Insider Trading Policy, Respect at Work Policy...) and procedures, or any applicable government laws, rules or regulations. *If You believe that actions (or failures to act) have occurred, are ongoing, or may be about to occur that violate or would violate the Code, You are obligated to bring the matter to Our attention.*

We have appointed a Compliance Officer (Our Director, Human Resources) who will perform various ongoing administrative functions in connection with the Code, including assisting the Company's General Counsel with respect to circulating or otherwise communicating updates to the Code and responding to questions and reports of potential employee violations of the Code, including those left on the Toll-free Employee Global Compliance Hotline.

In the case of accounting, internal accounting controls or auditing matters, any concerns or questions about violations with respect to such matters should be reported as set forth above.

Unless specific sections of the Code indicate otherwise, the best starting point for when You are seeking advice on ethics-related issues or reporting potential violations is Your supervisor. If, however, (a) the conduct in question involves Your supervisor, (b) You have reported it to Your supervisor and do not believe that the supervisor has handled it properly, or (c) You do not feel that You can discuss the matter with Your supervisor; You may raise the matter with the next level of management or Our Compliance Officer or Vice President, General Counsel.

In any event, we provide several ways through which You may report a suspected violation of the Code.

- Direct Reporting: If You have any questions about the Code or wish to report a suspected violation You may also contact:
 - Your supervisor;
 - Our dedicated reporting email address: ethic@lxrco.com
 - Our Compliance Officer: in writing, addressed to the Director of Human Resources, at 40 Jean-Talon West, Montreal Qc, Canada

Use of this compliance program in bad faith, or in a false or frivolous manner shall itself be considered a violation of the Code. Further, You should not use the Employee Global Compliance Hotline to report personnel grievances not related to the Code or other ethics-related issues.

When reporting conduct suspected of violating the Code, we prefer that You identify Yourself in order to facilitate Our ability to take appropriate steps to address the report, including conducting any appropriate investigation. If You wish to remain anonymous,

You may use the dedicated email address ethic@lxrco.com or send an anonymous document by mail. In any event, we will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable laws, rules or regulations or to any applicable legal proceedings. In the event the report is made anonymously, however, we may not have sufficient information to look into or otherwise investigate or evaluate the allegations.

Accordingly, persons who make reports anonymously should endeavor to provide as much detail as is reasonably necessary to permit Us to look into, investigate and evaluate the matters set forth in the anonymous report.

If You are involved in any capacity in an investigation of a possible violation of the Code, You must not discuss or disclose any information relating to that investigation or the related complaint to anyone not involved in conducting the investigation unless required by applicable laws, rules or regulations.

Investigating Violations

Upon review of a report received from You, a supervisor or the Compliance Officer, as the case may be, should consider whether the report involves a potential violation of the Code; if so, he or she must report it immediately to the Company's General Counsel, who shall have primary oversight over application of the Code, subject to the supervision of the Board; provided, however, that the Audit Committee shall have primary oversight of complaints involving accounting, internal accounting controls or auditing matters.

If We receive information regarding an alleged violation of the Code, the persons authorized by the General Counsel and/or Compliance Officer to investigate alleged violations shall, as appropriate:

- evaluate such information as to gravity and credibility;
- initiate an informal inquiry or a formal investigation with respect thereto;
- prepare a report of the results of such inquiry or investigation, including recommendations as to the disposition of such matter;
- make the results of such inquiry or investigation available to the General Counsel and/or Compliance Officer for action (including, if appropriate, disciplinary action); and
- note in the report any changes in the Code necessary or desirable to prevent further similar violations or to appropriately address any areas of ambiguity, confusion or omission in the Code.

You are expected to cooperate with any internal investigations of misconduct. The Board or a Committee thereof shall have access to all reports prepared regarding alleged violations of the Code.

Retaliation

We expressly forbid any retaliation against You or any employee for reporting suspected misconduct in good faith. You or any employee who participates in any retaliation has violated this Code and is subject to disciplinary action, up to and including termination. If

You feel You have been retaliated against You should immediately report such suspected retaliation as outlined above.

Disciplinary Actions

If You fail to comply with the Code or LXRandCo's policies and procedures, You will be subject to appropriate disciplinary action as determined by the Compliance Officer and/or General Counsel, after consultation with Your supervisor or manager (which supervisor, in the case of any offense by the Chief Executive Officer, shall be the Board). All disciplinary measures will ultimately be subject to the supervision of the Board or a Committee thereof or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee. The disciplinary measures include, but are not limited to, counseling, verbal or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment or service, restitution, legal action, and reports by LXRandCo of criminal activity to the appropriate governmental authorities.

In addition to the violator, You may be subject to disciplinary measures if You were involved in the violation such as:

- You failed to use reasonable care to detect a violation;
- You were aware of a violation but failed to report it to a person specified by the Code;
- You were asked to provide information regarding a violation, but withheld material information regarding the violation;and/or
- You are a supervisor who approved or condoned the violations or attempted to retaliate against employees for reporting violations or violators.

Waivers and Amendments

No waiver of any provisions of the Code as applied to Designated Officers (defined below) or Our directors shall be effective unless first approved by the Board, and, if required, disclosed in accordance with applicable United States securities laws, rules and regulations. Any waivers of the Code for other employees may only be made by Our General Counsel. All amendments to the Code must be approved by the Board and, if required must be disclosed in accordance with applicable United States securities laws, rules and regulations. For purposes of this paragraph, "Designated Officers" means Our principal executive officer, principal financial officer, principal accounting officer or controller and any other officer who is a "named executive officer" as defined in the rules and regulations of the Securities and Exchange Commission.

Standards of Conduct

Honesty and Integrity

We are committed to conducting Our business with honesty and integrity and in compliance with all applicable laws, rules and regulations. You shall not engage in any unlawful or unethical activity, or instruct others to do so, for any reason.

As You conduct business for Us, You may encounter a variety of legal issues. If You have questions on specific laws, rules or regulations You should contact the office of the General Counsel.

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which Our ethical standards are built. In conducting the business of the Company, You shall comply with applicable Canadian. and foreign governmental laws, rules and regulations.

Conflicts of Interest

We recognize and respect Your right to engage in outside activities which You may deem proper and desirable, provided that You fulfill Your obligations to act in Our best interests and to avoid situations that present a potential or actual conflict between Your interests and Our interests. A “conflict of interest” occurs when Your private interests interfere, or even appear to interfere, in any way with Our interests or Our Mission and Core Values as a whole. Conflicts of interest may arise in many situations. They can arise when You take an action or have an outside interest, responsibility or obligation that may make it difficult for You to perform the responsibilities of Your position, objectively and/or effectively, in Our best interests. They may also occur when You or a member of Your family receives some improper personal benefit as a result of Your position at LXRandCo. Your individual situation is different and in evaluating Your own situation, You will have to consider many factors.

Some of the more common situations that could present a conflict of interest are as follows:

- ownership of, a significant interest in, or a significant indebtedness to or from, any entity that is Our competitor or that does business with Us;
- serving in any capacity for an entity that does business with Us or is Our competitor;
- marketing or selling products or services in competition with Our products or services, or otherwise competing with Us;
- exerting (or attempting or appearing to exert) influence to obtain special treatment for a particular supplier, vendor or contractor, with or without receiving some actual or potential benefit from such supplier, vendor or contractor;
- soliciting, accepting or giving any gift in violation of Our gift policy described below under Fair Dealing or any local, state or federal regulation;
- engaging in any business, negotiation or business transaction on Our behalf with an immediate family member, or with a firm of which that immediate family member is a principal, officer, representative or substantial owner;
- hiring friends or relatives, unless such friends or relatives will work in a different department or are hired with the consent of the appropriate members of management or, if involving a member of management, the Board or a Committee thereof;
- performing non-LXRandCo work or soliciting such work on Our premises or on Our time; and

- using Our assets, property or services for personal gain.

For purposes of this Code, an “*immediate family member*” includes Your spouse or partner, parents, children (whether natural or adopted), siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters in-law, and anyone (other than employees) who shares Your home.

If there are any questions as to whether or not a specific act or situation represents, or appears to represent, a conflict of interest, You should consult the Compliance Officer or the General Counsel. Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer or the General Counsel, who shall notify the Board as deemed appropriate.

Conflicts of interest involving Our General Counsel should be disclosed directly to the Chairman of the Board or the Compliance Officer. Conflicts of interest involving Our Compliance Officer should be disclosed directly to the Chairman of the Board or the General Counsel.

In addition to the foregoing, without the approval of a majority of the disinterested directors on the Board, LXRandCo may not

- acquire from You, or any entity in which You have an economic interest of more than 5% or a controlling interest, or acquire from or sell to any affiliate of any of the foregoing, any of Our assets or other property, except for sales pursuant to the employee discount program, or
- make any loan to or borrow from any of the foregoing persons, or

engage in any other transaction with any of the foregoing persons. In addition, we shall conduct an appropriate review of all related-party transactions for potential conflict of interest situations on an ongoing basis. We may not engage in any such transactions (as defined in applicable securities rules and regulations) without the approval of the Audit Committee or another independent body of the Board.

Fair Dealing

You should endeavor to act fairly, honestly, ethically and in accordance with applicable laws, rules and regulations in all business dealings on Our behalf, including in all dealings with Our customers, suppliers, competitors and employees. You should not take unfair advantage of another person through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealing or practice. Whenever the ethical or legal requirements of a situation are unclear, You should contact Your supervisor, the Compliance Officer or the General Counsel.

Gifts, Merchandise and Entertainment

Occasional business gifts to or from, and entertainment of or by, individual non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Our business.

However, these gifts should be given or accepted infrequently and their value should be modest. Accepting or offering merchandise, discounts on merchandise (other than approved discounts issued by Us), samples for home use or gifts (other than modest holiday gifts) from or to any existing or prospective supplier, vendor or competitor of LXRandCo is prohibited. Gifts, merchandise or entertainment in any form that could influence or could reasonably give the appearance of influencing Your or any employee's judgment or actions in the conduct of Our business should not be offered or accepted. If You are offered a gift or merchandise, which You cannot accept in accordance with the foregoing, or if such a gift or merchandise arrives at Your home or office, You should inform the General Counsel immediately. Appropriate arrangements will be made to return or dispose of what has been received.

Illegal Payments/Commercial Bribery

You are not authorized to pay any bribe or make any other illegal payment on Our behalf. You are not authorized to make any payment to consultants; agents or other intermediaries when You have reason to believe some part of the payment will be used to influence governmental or private action.

Practices that are acceptable in commercial business environments may be against the law or the policies governing federal, state or local government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee or foreign official. The Foreign Corrupt Practices Act ("FCPA") or the *Corruption of Foreign Public Officials Act* (Canada) (CFPO), makes it unlawful to make payments or gifts that are intended to improperly influence the business decision of foreign officials or employees of the government or its entities who have discretionary authority, and provides criminal sanctions for those who fail to comply. The FCPA and FCPO defines foreign official as "any officer or employee of a foreign government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization.

The FCPA or FCPO also applies to improper payments or gifts made indirectly through persons (for example agents, international representatives, consultants and business partners) who may act for or on behalf of LXRandCo, its vendors, licensees or any third party working on their behalf where LXRandCo, its vendors, licensees or any third party working on their behalf knows, or has reason to know, such payments will be made.

When in doubt as to whether a contemplated payment or gift may violate the present policy, contact the General Counsel before taking any action.

Political Contributions and Donations

The law strictly regulates contributions to political campaigns. Political contributions (cash and non-cash) are NOT to be given by or on behalf of LXRandCo. We respect Your right to participate in political activities and You are free to do so provided You do not create the impression that You represent LXRandCo in Your political activities.

Health and Safety

We are committed to providing You with a safe and healthful work environment. You are required to help maintain a safe and healthful workplace for all by following all safety procedures and related rules, reporting accidents, injuries and/or unsafe working conditions. Hazards and safety violations should be communicated to Your supervisor or the Loss Prevention team. Our Injury and Illness Prevention Program which is designed to prevent injuries, illness and accidents in the workplace is located in the Company's Associate Handbook ("Associate Handbook").

Alcohol, Drugs and Acts of Violence

We are committed to maintaining a safe, healthy and efficient workplace. The use of performance impairing drugs and alcohol can potentially cause injuries to You or others, damage to Our property and productivity losses. You are prohibited from:

- violating any Federal, provincial or municipal law related to drugs; and
- having present in Your body, during work hours, any level of alcohol or illegal drugs, and misusing or abuse prescribed or over the counter drugs.

See Our Substance Abuse Policy in the Associate Handbook for more details.

We have a zero-tolerance policy and do not tolerate acts of workplace violence committed by or against You. You are strictly prohibited from making threats and/or engaging in violent acts or prohibited conduct. See Our Safety, Threats of Violence and Self-Defense Policy in the Associate Handbook for more details.

Discrimination and Harassment

We seek to maintain a healthy, safe and productive work environment which is free from discrimination or harassment based on race, color, religion, sex, sexual orientation, age, national origin or ancestry, veteran status, marital status, physical or mental disability, or other factors that are unrelated to Our legitimate business interests. Accordingly, conduct involving discrimination or harassment of others will not be tolerated. You are required to comply with Our Equal Employment Opportunity Policy which is located in the Associate Handbook.

Some examples of what may be considered harassment, depending on the facts and circumstances, include the following:

- Verbal or Written Harassment: For example, (i) unwelcome or derogatory comments regarding a person's race, color, religion, sex, sexual orientation, age, national origin or ancestry, veteran status, marital status, physical or mental disability, or other classification protected by law; (ii) threats of physical harm; or (iii) the distribution or display in any of Our work areas of written or graphic material having such effects.
- Physical Harassment: For example, hitting, pushing or other aggressive physical contact.
- Sexual Harassment: For example, unwelcome sexual conduct, whether verbal or physical, including sexual advances or other verbal or physical conduct of a

sexual nature, whether or not it was designed or intended to promote an intimate relationship.

You and any employee who violates this policy against harassment will be subject to disciplinary action at Our discretion, up to and including termination. Any such violations could also be illegal and result in civil or criminal penalties. Supervisors and other members of management who fail to report violations of which they become aware will also be subject to disciplinary action, up to and including termination. If You believe that You are being harassed, You should consider telling the offending party that You object to that conduct. However, if You are not comfortable confronting the offending party (or if the offending party's unwelcome conduct continues), You should advise Your immediate supervisor of the offending conduct. If You are more comfortable discussing the issue with someone other than Your immediate supervisor, or if Your immediate supervisor has not taken what You regard as appropriate action to solve the problem, You should contact the Compliance Officer or the General Counsel.

All such complaints will be investigated promptly and, to the extent possible, discreetly.

We expressly forbid any retaliation against You or any employee for reporting suspected misconduct in good faith. You or any employee who participates in any retaliation has violated this Code and is subject to disciplinary action, up to and including termination. If You feel You have been retaliated against, You should immediately report such suspected retaliation as outlined above.

Confidentiality

Confidential Information generated and gathered in Our business plays a vital role in Our business, prospects and ability to compete. You are required not to disclose or distribute such Confidential Information, except when disclosure is authorized by Us or required by law or other regulations, and shall use such Confidential Information solely for Our legitimate purposes. Upon leaving LXRandCo, employees must return all Confidential Information in their possession.

"Confidential Information" includes all non-public information that might be of use to competitors or harmful to Us or Our customers if disclosed. This includes, but is not limited to, information, knowledge or data about matters such as product plans, designs, costs, prices and names, finances, marketing plans, business opportunities, personnel, research, development, intellectual property, methods, specifications, trade secrets or know-how, terms or conditions of sale, identities of suppliers, customer lists, customer credit/debit card account numbers and other personally identifiable information, and confidential information of third parties disclosed to You or the Company. In addition, any merchandise, prototypes, models, samples, drawings, renderings, specifications, and tooling designs related to any product or proposed product not yet publicly available is also highly confidential information belonging to LXRandCo.

If You are working with confidential or proprietary information about other companies and individuals during the course of Your employment, You should protect that

information, use it only in the proper context and make it available only to Our other employees with a legitimate need to know. In presenting such information, You should disclose the identity of the organization or individuals only if necessary. In addition to the foregoing, You are also expected to abide by any confidentiality or nondisclosure agreements between Us and Our employees. Any violations of the terms of any such confidentiality or nondisclosure agreements shall also be considered a violation of this Code. If You have any questions concerning whether information in Your possession is confidential, or whether disclosure or other use of information is permissible, You should consult the Compliance Officer or the General Counsel. Your obligation to preserve Confidential Information continues even after Your employment with LXRandCo terminates.

Employee's Expectations of Privacy

During the course of Your employment You may be asked to provide Us with confidential information about Yourself, such as contact information, employment history, government-issued ID numbers, marital status and medical history. We are committed to protecting this information and You should be as well. You should take special care in safeguarding any private employee information and only use such information to the extent necessary if You have access to such information due to the nature of Your position.

Protection and Proper Use of Company Assets; Corporate Opportunities

You are required to protect Our assets entrusted to You and to protect Our assets in general. You shall also take steps to ensure that Our assets are used only for legitimate business purposes consistent with Our Asset Protection Policy and other related policies and procedures (i.e. the IT Policy) which are located in the Associate Handbook. Loss, theft and misuse of Our assets can have a direct impact on Our profitability and the value held by Our shareholders.

You are further prohibited from:

- diverting to Yourself or to others any opportunities that are discovered through the use of Our property or information or Your position;
- using Our property or information or Your position for personal gain; or
- competing with Us (as discussed more fully above under "Conflicts of Interest").

You owe a duty to Us to advance Our legitimate interests when the opportunity to do so arises.

The following highlights Your responsibilities with respect to certain assets of Ours:

- You are expected to be alert to and report any incidents that could lead to the loss, theft or misuse of Our property via the dedicated email address: ethic@lxrco.com
- all physical assets, such as equipment, facilities, supplies and inventories, are to be used solely for Our purposes;

- information and communication systems, including Our connections to the Internet, are not to be used excessively for personal purposes;
- If You receive or disburse money, You shall follow the established procedures in Our Finance policies which are located in the Associate Handbook to ensure the proper use and recording of funds;
- You shall not use or allow anyone else to use Our name in any outside capacity without proper authorization;
- You shall take reasonable steps to protect Our intellectual property, in accordance with this Code of Conduct and additional Confidentiality obligations contained in the Disclosure and Confidential Information Policy and, if applicable Your employment contract You may have with Us; and
- You shall not misuse Your employee discount or any other benefit.

Any questions concerning the protection and proper use of Our assets or regarding corporate opportunity matters should be directed to Your supervisor, the Compliance Officer or the General Counsel.

Using Inside Information and Insider Trading

In the course of Your employment with Us, You may become aware of information about Us or other companies that has not been made public. You are prohibited from using such non-public information (e.g., trading in Our or another company's securities or bonds) or disclosing such nonpublic information to any person outside of LXRandCo. You are required to comply with Our Insider Trading Policy and the insider trading laws which make it unlawful for any person who has material non-public information about Us to trade Our stock, other securities or bonds or to disclose such information to others who may trade. Copies of Our Insider Trading Policy and other important policies and information are located in the Associate Handbook.

In addition, You and any other employees, officers and directors of LXRandCo that (by nature of position) are bound by any of Our specific procedures with respect to transactions in Our securities or bonds must become familiar with and comply with the procedures, copies of which are available from the General Counsel. If You have any questions concerning what You can or cannot do in this area, You should consult with the General Counsel.

Antitrust/Competition

You are required to comply with all applicable domestic and international antitrust and competition laws. Examples of violations of these laws are:

- an agreement with a competitor that would eliminate or restrict Our competition with them i.e. price fixing, bid rigging, splitting territories/customers or agreeing not to deal with certain third parties);
- discriminating in the prices We are charging to similarly situated buyers without a legitimate reason for not offering the same pricing (e.g., meeting competition, volume or functional discounts, etc.); and

- using improper means to acquire a competitor's trade secrets or other confidential information, such as illegal practices including but not limited to trespassing, burglary, wiretapping, bribery and stealing.

Improper solicitation of confidential data from a competitor's employees or from Our customers is also prohibited. You should not be asked to breach confidentiality agreements with previous employers nor seek to obtain nonpublic, competitively sensitive information directly from a competitor. If You are unsure whether an action You are contemplating may violate such laws, please see the General Counsel.

Social Networking and Blogging

We recognize that participation in social networking and blogging is an integral aspect of many of Your professional and social lives. This may lead to a blurring of the public face and private identity of employees. Your use of social networking and blogging can challenge the privacy, security and reputations of other employees. Therefore, You are obliged to be responsible for what You write and respect Your audience, both visible and invisible.

Our Social Networking and Blogging Policy, when adopted, will be located in the Employee Handbook and outlines appropriate participation in social networking and blogging type communications. You will have a responsibility to become familiar with this policy and to abide by Our principles and guidelines for LXRandCo-related social networking and blogging activity.

Quality of Public Disclosures

We are committed to providing Our shareholders and bondholders with complete and accurate information, in all material respects, about Our financial condition and results of operations in accordance with the securities laws of Canada and, if applicable, other foreign jurisdictions. We strive to ensure that the reports, documents and other public communications made by Us, include full, fair, accurate, timely and understandable disclosure. Our Disclosure Committee is primarily responsible for monitoring such public disclosure, and You and all employees shall comply with any and all standards or requirements established by the Disclosure Committee. Failure to so comply shall be considered a violation of the Code.

Records Management

Maintaining Our corporate records and documents is important and We are all responsible for safeguarding Our records and files. We also comply with all laws relating to records preservation and must not alter, conceal, destroy any document or records that are necessary for an ongoing investigation or litigation matter.

Responding to Inquiries from the Media and/or Government

You may not communicate externally on behalf of LXRandCo unless You are authorized to do so. We have established specific policies regarding who may communicate information on behalf of LXRandCo to the public, the press, market professionals (such as securities analysts, investment advisors, brokers and dealers) and security or bond holders. Communication includes, but is not limited to, interviews with the press, speaking at conferences or seminars, writing articles or letters, participating in chat rooms and blogging.

We cooperate with reasonable requests from government officials, investors and/or the media. If You are contacted please follow the below guidelines for forwarding the contact to the appropriate person:

- Any requests from government officials should be immediately forwarded to the office of the General Counsel.
- All media inquiries requesting an interview should be immediately forwarded to the Marketing Director. All media inquiries for product review requests that do not involve an interview should be forwarded to press@lxrco.com
- Any calls or other inquiries from the financial press, bond holders or investors should be directed to the Chief Financial Officer.

CONCLUSION

It is important that We all work together to uphold the Code as We share a duty to prevent, correct and, if necessary, report suspected violations of the Code. *If You believe that actions (or failures to act) have occurred, are ongoing, or may be about to occur that violate or would violate the Code, You are obligated to bring the matter to Our attention.*

We expressly forbid any retaliation against You or any employee for reporting suspected misconduct in good faith. You or any employee who participates in any retaliation has violated this Code and is subject to disciplinary action, up to and including termination. If You feel You have been retaliated against You should immediately report such suspected retaliation as outlined above.

§