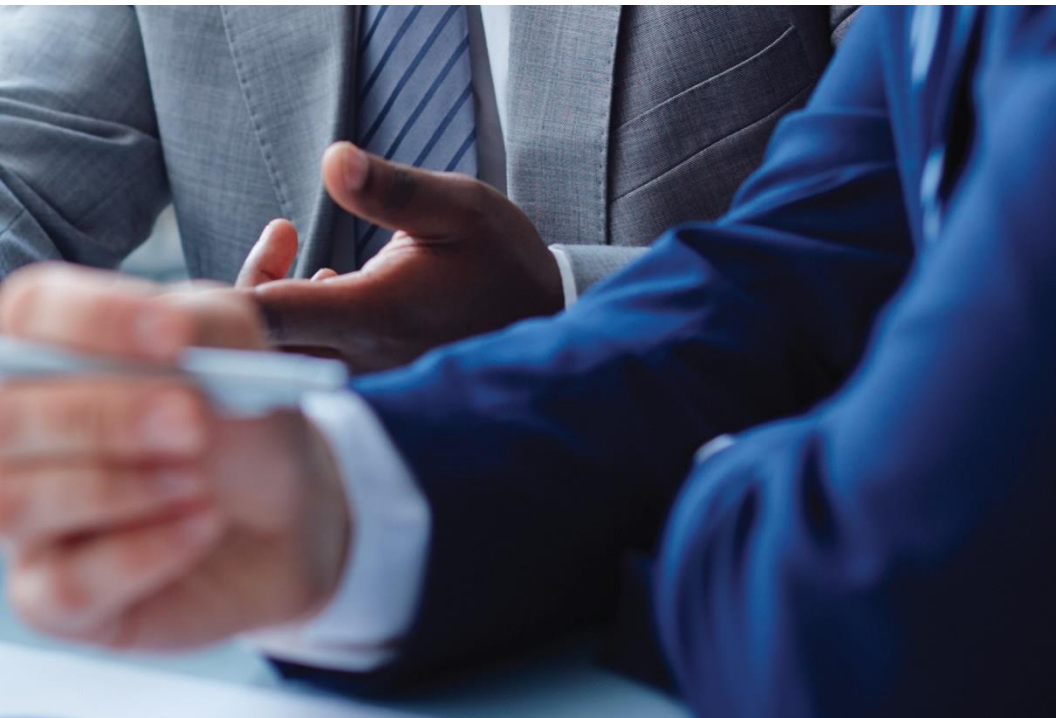




ALLIANCE LAUNDRY SYSTEMS'
CODE OF BUSINESS CONDUCT AND ETHICS



OUR MISSION

To serve our customers by providing the world's finest laundry products and services known for their uncompromising levels of quality, convenience and performance.

To all Employees:

Your commitment to the highest ethical standards is the cornerstone of the Company's integrity. Integrity matters — it matters in how we treat customers, suppliers and our communities, and it matters in the way we work with each other.

This Code of Business Conduct and Ethics provides a clear direction for us to follow as we go about our daily work. Many of the “rules” set forth here — doing the right thing, the right way, all the time — are just plain common sense. The underlying principle is very clear: we stand for more than mere compliance with the letter of laws and regulations; we want to uphold the spirit of ethical conduct. Our Company's philosophy is to foster an environment of honesty, integrity and open communication in all aspects of the business.

Please read this Code. You must uphold its standards in all of your business conduct. The key is to exercise sound judgment when evaluating a course of conduct. Make good choices. If you are in doubt about the correct course, ask for help. Your supervisor, the compliance department, and the human resources department can help you work through these issues. If you are uncomfortable going to these resources, we encourage you to contact the confidential Alliance Hotline at www.alliancehotline.com and, if you prefer, discuss the issue anonymously.

In the end, it's up to each one of us to make sure we follow our policies and hold to our core values: integrity, compliance, respect, teamwork, quality, innovation and customer satisfaction.



Michael D. Schoeb
Chief Executive Officer
Alliance Laundry Systems LLC

OUR COMMITMENTS

Our beliefs in high ethical standards are carried through in our commitments to integrity, compliance, respect, teamwork, quality, innovation and customer satisfaction.

INTEGRITY

We are honest and forthright in all dealings with others: co-workers, customers, suppliers, shareholders, competitors and the community. We are committed to a high standard of business behavior and ethical practice in all business endeavors.

COMPLIANCE

We conduct business in compliance with all applicable laws and regulations that relate to the Company's worldwide business interests.

RESPECT

We consistently treat others with respect and dignity, recognizing the significant benefits that come from the diversity of individuals and ideas.

TEAMWORK

We work together as a team across all functions and business segments for the collective interests of the Company. The team promotes an environment of openness, challenge and growth.

QUALITY

We are committed to providing products and services that meet or exceed customers' expectations through the continuous improvement of our core processes and the active involvement of our employees to comply with requirements.

INNOVATION

Consistent with the Company's heritage, we seek innovative and creative approaches to developing products and services that provide best customer value and to improving business processes in an efficient and cost-effective manner.

SAFETY

We want to protect our most valuable asset: our employees. We are committed to providing our employees with the knowledge, hands-on training and equipment necessary for safe and healthy working conditions at all times.

CUSTOMER SATISFACTION

We offer the customer the best-quality products and services that meet or exceed their expectations. We treat the customer fairly and with respect in all business transactions.

Our success depends on the commitment of each one of us and on our ability to embrace the Alliance Laundry Systems standards of business conduct and ethics in all that we do.

INTRODUCTION

This Code of Business Conduct and Ethics (this “Code”) is a statement regarding the ethical standards to which each employee of Alliance Laundry Systems LLC and its direct and indirect subsidiaries (together “Alliance” or the “Company”) is expected to adhere in the course of conducting business. Each employee is expected to read and become familiar with the ethical standards described in this Code and acknowledge receipt and agreement to adherence to this Code and each of its principles.

The essence of this Code is that each company officer, director, employee and contractor must conduct the Company’s business with honesty, integrity and in compliance with applicable laws. If a law conflicts with a policy in this Code, you must comply with the law.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment and legal action. If you are in or know of a potential situation that you believe may violate or lead to a violation of this Code or applicable law, follow the reporting guidelines described in the “Reporting Potential Violations” section of this Code (page 17).

This Code covers a wide range of business practices and procedures. It does not cover every issue or specific situation that may arise but rather sets out basic principles to guide all employees of the Company. As such, nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to conduct, whether or not they are expressly discussed in this Code.

This Code has been approved by the Company’s executive officers (the “Executive Staff”) and by the ALH Holding Inc. Board of Directors Audit Committee (the “Audit Committee”). This Code may be revised, changed or amended at any time by the Executive Staff and the Audit Committee to take into account the legal and regulatory framework applicable to the Company, the business environment in which the Company operates, the Company’s own business practices and the prevailing ethical standards of the communities in which the Company operates.

**“Integrity is doing the
right thing even if no one
is watching.”**

—C.S. Lewis

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company will comply with all laws and governmental regulations that are applicable to the Company's activities and expects its directors, officers and employees to do the same.

Although not all employees are expected to know the details of such laws and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Company's management has access to legal advice and will seek such advice as necessary.

FINANCIAL CONTROLS AND REPORTING

The Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") was enacted to strengthen corporate governance and improve the quality of financial reporting for U.S. corporations. The law was the government's reaction to the financial irregularities of a few large companies that eroded the public's confidence in the financial markets.

As a result, Alliance has taken actions to meet the various requirements, including the implementation of the Alliance Hotline for individuals to report suspect transactions, irregularities, exceptions to internal control procedures or violations of the Company's Code of Business Conduct and Ethics in a confidential and anonymous manner.

While it is not possible to list all potential exceptions, the following list provides some examples of irregularities. If you encounter the following or similar conditions or have reasonable suspicions of these items, you should report the situation immediately to the Alliance Hotline at www.alliancehotline.com or to the Compliance department.

- Recording sales for products that remain on the shipping dock
- Receiving excessive gifts from vendors
- Conflict-of-interest situations
- Misclassification of expenses (capital versus expense, for example)
- Errors in time recording or delays in processing invoices
- Improper acceleration or deferral of expenses or revenues
- Attempts to bypass review and approval procedures
- Recording of financial results that are inconsistent with performance
- Potential theft or forgery
- Potential non-compliance with any laws
- Alteration, concealment or destruction of records

Violations to defraud investors are subject to significant fines and criminal action, including possible imprisonment. When applicable, failure to comply with Sarbanes-Oxley requirements related to financial reporting controls can also result in the Company receiving an adverse opinion in its financial statements on the effectiveness of internal controls and, therefore, expose the Company to negative impacts in financial markets.

ANTITRUST LAWS

Most of the countries in which we operate have enacted antitrust laws that prohibit unlawful restraint of trade. We are committed to rigorously observing the applicable antitrust laws of all nations or organizations that may apply to our activities.

Though antitrust laws will vary from country to country, the antitrust laws of the United States are representative of typical limitations. Generally, the U.S. antitrust laws prohibit agreements or actions “in restraint of trade” — in other words, restrictive practices that may reduce competition without providing beneficial effects to consumers. These include agreements and understandings among competitors to fix or control prices, to boycott specified suppliers or customers, to allocate customers or territories with competitors or to limit the production or sale of products or product lines for anticompetitive purposes. Such agreements are against public policy and are against our policy. Employees should never engage in discussions of such matters with representatives of other companies and should report to the Alliance Hotline at www.alliancehotline.com or to the Compliance department any instance in which such discussions are initiated by other companies.

The Company's obligation to comply with U.S. laws and regulations does not end when we or our products exit the United States. We will comply with the Foreign Corrupt Practices Act, the Anti-Boycott laws and laws regulating exports of U.S. products.

Q I recently spoke with employees of a competitor, and they inquired what we charge a specific customer. I stayed quiet and didn't reveal any information. Was this the right thing to do?

A This is a compromising situation. Failing to say anything can be interpreted as consenting to antitrust practices. If you find yourself in this situation again, it is best to tell everyone that this topic of conversation is inappropriate and remove yourself from the situation.

FOREIGN CORRUPT PRACTICES ACT

Bribery is a criminal offense in most countries in which Alliance operates, and penalties for violations can be severe, including substantial fines and imprisonment for individuals.

The Foreign Corrupt Practices Act (“FCPA”) is a U.S. criminal law that prohibits bribery and the giving of anything of value to foreign officials to obtain or retain business. Most of the countries in which we operate have enacted similar anti-bribery laws. U.S. companies can be liable under the FCPA for failing to prevent such acts by its employees or by third parties acting on its behalf, no matter in which country the act takes place.

The FCPA also requires Alliance, including its employees and subsidiaries (U.S. and international), to keep books, records, and accounts in reasonable detail so that they accurately reflect the transactions undertaken and to maintain a system of internal accounting controls sufficient to provide reasonable assurance that transactions are recorded properly and executed as authorized by management.

Alliance’s anti-bribery policy can be summarized in three points: (i) we never pay or accept bribes to get business; (ii) we never give anything of value to foreign officials to influence their decision making; and (iii) we record our transactions accurately. This policy applies to all directors, officers, employees, and independent contractors of Alliance, and all third parties acting on behalf of Alliance, such as distributors, agents, representatives, consultants, and other business partners.

Please refer to Alliance’s Anti-Bribery and Anti-Corruption Compliance Policy for further guidance on the FCPA and prohibited activities. For additional information regarding the provision of “Business Courtesies,” including to foreign officials, please see the guidelines below.

Any suspected violation of the FCPA or any other anti-bribery/anti-corruption law should be immediately reported to the Alliance Hotline at www.alliancehotline.com or to the Compliance department.

Q A local official has suggested that a small “grease payment” will help Alliance get the necessary regulatory approvals in time to meet our deadline, which would save Alliance thousands of dollars. Can I make the payment?

A No. In some countries, local officials may request small bribes in order to get business done promptly. There is no de minimis threshold amount that Alliance views as acceptable. Bribes in any amount should not be paid. You are not saving the Company money by making even such small payments. In fact, your participation in an illegal activity may cost the Company millions of dollars and the loss of its reputation. Any such requests should not be paid and should be reported immediately.

ANTI-BOYCOTT LAWS

Federal law also prohibits U.S. firms, persons and their controlled foreign subsidiaries from complying with foreign countries' boycotts against countries friendly to the United States and from providing information concerning business relationships with boycotted countries. Accordingly, we will not participate in any foreign economic boycott not sanctioned by the U.S. government, and we will not provide information concerning business relationships with boycotted countries. We must report any direct or indirect request to participate in an unsanctioned boycott or for prohibited boycott-related information to the U.S. Department of Commerce.

EXPORT CONTROLS

The U.S. government has established a system of licensing requirements and controls to regulate all exports of commodities and technical data from the United States. These controls also apply to the re-export of domestic products and technical data from one foreign destination to another. Our products, whether shipped from the United States or shipped internationally, are subject to these controls.

The U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") maintains a list of countries subject to trade embargoes and economic sanctions and administers prohibitions with respect to any given country. Because this list is always changing, it is extremely important that export decisions be made only by those with the knowledge of current U.S. laws and regulations.

Violation of the FCPA, the Anti-Boycott, OFAC Sanctions or Export Control laws may result in civil and criminal penalties, loss of export privileges, denial of valuable tax benefits and exclusion from federal government contracting. To avoid inadvertent violation of these laws, seek appropriate legal advice at the outset of business dealings from the Compliance department.

GENERAL CONTRACTING ISSUES

Our employees must compete fairly and ethically for all business opportunities. Employees involved in the negotiation of agreements and contracts are responsible for ensuring that all statements, communications and representations are honest and accurate.

Our employees shall not, under any circumstances, offer or accept kickbacks in commercial or government contracting activities, regardless of whether a transaction is domestic or international. A kickback is any money, fee, credit, gratuity, trip, thing of value or compensation of any kind that is provided, directly or indirectly, for the purpose of improperly obtaining or rewarding favorable treatment in connection with the receipt or awarding of contracts, funds or resources.

Before a proposal may be submitted, or a contract, amendment or modification may be executed, all appropriate approvals must be in place. Submittal and execution of such documents without proper approval are grounds for disciplinary action, up to and including termination.

Without proper authority or in a manner inconsistent with Company policy, no employee or authorized representative shall enter into or sign any agreement, contract, amendment or modification to the same that may bind the Company.

INTELLECTUAL PROPERTY

Besides our people, one of our most important assets is our intellectual property, including copyrights, patents, trademarks, know-how (such as unique processes) and trade secrets. Each employee is responsible for protecting our intellectual property rights by maintaining the confidentiality of our trade secrets and other confidential information and by otherwise complying with applicable policies and procedures.

We respect the intellectual property of others. It is against our policy to reproduce copyrighted software, documentation or other materials in a manner inconsistent with what the law allows.

Q I took photos and video of a competitor's products at a recent trade show. Is this legal and ethical?

A It is legal and ethical because the products were displayed in a public setting.

Employees are not permitted to use or copy software or documentation except to the extent that the applicable license agreement allows such use or copying. We will provide any software necessary for employees to adequately perform their functions under appropriate licensing agreements with suppliers.

Employees shall not use the Alliance name or any of Alliance's trademarks or service marks outside of Alliance business. If any employee has questions concerning the use of intellectual property, including copyrights, patents, trademarks and service marks, know-how or trade secrets, he or she should contact the Legal Department or the Compliance department.

ENVIRONMENTAL LAWS AND REGULATIONS

We are committed to protecting the environment and the health and safety of our employees, their families, their communities and the public. Alliance will ensure such protection through full compliance with all applicable environmental laws

and regulations. It is important to recognize that sanctions for violating these laws can be severe. For example, criminal liability can occur even when an employee, without knowledge of the law or regulation or without intent, violates the law or regulation. If you are in doubt about the correct course, seek appropriate legal counsel before taking action.

Q I overheard that our supplier isn't disposing of our waste properly. What should I do?

A Report the potential violation to the leader at your plant or facility. Improper disposal of waste is a serious problem, and Alliance or individual employees could be found liable for the supplier's conduct.

POLITICAL CONTRIBUTIONS

Alliance will make no illegal contributions to or expenditures on behalf of, either directly or indirectly, a (i) candidate for elective office; (ii) political party; or (iii) political committee. Individual employees are encouraged to participate in the political process, including making lawful voluntary personal contributions to candidates or parties of their choice. All employees are expected to comply with federal and state laws regarding political contributions.

FINANCIAL INTEGRITY

The use of Company funds or assets for any unethical purpose is prohibited. No undisclosed or unrecorded fund or asset of the company shall be maintained or established for any purpose. No false entries shall be made on the books or records of Alliance for any reason. No documents shall be altered or signed by those lacking proper authority. No payment on behalf of the Company shall be made or approved with the understanding that it will or might be used for something other than the stated purpose. Alliance's financial books, records and statements shall properly document all assets and liabilities, accurately reflect all transactions of the Company and be retained in accordance with the Company's record retention policies and all applicable laws and accounting standards. No employee or manager has the authority to override or direct others to override Alliance's established system of internal controls.

Q My supervisor asked me to record slightly inflated financial figures for the last quarter. I'm afraid that I will get fired if I refuse. What should I do?

A If you falsify financial documents, you put yourself in legal jeopardy. Report the matter immediately to the Corporate Controller or Compliance department or report the matter anonymously through the Alliance Hotline at www.alliancehotline.com.



COMMITMENT TO QUALITY

To achieve customer satisfaction, the quality of our products and services must be our number-one priority. Every day, thousands of individual tasks must be completed successfully if the Company is to provide products and services that meet or exceed our customers' expectations.

At Alliance, quality means we are committed to providing products and services that meet or exceed customers' expectations through the continuous improvement of our core processes and the active involvement of our employees to comply with requirements. Customers are the focus of everything we do. Our work must be done with our customers in mind and with an attitude that results in doing our jobs ethically, honestly and with integrity.

EXTENDING BUSINESS COURTESIES

A "business courtesy" is something of value that is provided to customers and potential customers as a means of developing a legitimate relationship with that customer. This includes meals, entertainment, payment of travel expenses, and modest gifts.

The Company recognizes that the exchange of business courtesies, when used appropriately, can help strengthen existing relationships, foster new opportunities, and convey respect and appreciation for business partners. However, we must take care to ensure that the provision of a business courtesy does not constitute – or does not appear to constitute – a corrupt payment to individuals, including foreign officials. Only legitimate and reasonable business courtesies may be extended by Alliance employees to customers.

Business courtesies are never permissible, regardless of the amount, if given to a customer in exchange for that individual taking some action that benefits Alliance. Because some of Alliance's customers and potential customers are governmental entities or state-owned companies, business courtesies to these customers may implicate both U.S. laws (including the FCPA) and local anti-corruption laws.

Business courtesies may only be offered to commercial concerns with whom the Company does business when all of the following criteria are met: (i) the offer of the business courtesy is not contrary to any law, regulation, or policy, including the policy of the customer; (ii) the business courtesy is of modest value, reasonable in scope, and not given or received in expectation of, or as an award for, obtaining or retaining business; and (iii) the cost of the business courtesy is approved, properly and accurately reflected on the Company's books and records, and complies with applicable Company reimbursement policies. Additionally, if the value of the business courtesy is more than \$100.00, written authorization from the Compliance department must be obtained before offering the business courtesy.

Any exception to this policy must be requested in advance, in writing, and approved by the Compliance department or those authorized to provide such approval.

Q Alliance is pursuing a contract with a foreign hotel operator that appears to be funded in part by the local government. I plan to invite my contact out for dinner, drinks, and entertainment, but the location that my contact suggested is quite expensive. Should I go ahead and plan the outing?

A No. Before proceeding, you should consult with the Legal Department or the Compliance department. The United States Department of Justice has issued guidance that, under the FCPA, this scenario might constitute an unlawful or improper travel and entertainment expenditure, and it could also violate the foreign country's anti-bribery and anti-corruption laws. Employees of state-owned or operated entities (SOEs) – even those that appear to be purely commercial enterprises – qualify as “foreign officials” under the FCPA. Lavish dinners and entertainment should not be provided, and requests for even more limited business courtesies by a foreign official require prior approval.

DEALING WITH GOVERNMENT CUSTOMERS AND OFFICIALS

Our Company is committed to complying with all laws, rules and regulations pertaining to offering or providing business courtesies or gratuities to government employees or officials in all localities and countries where our Company operates.

A. U.S. GOVERNMENT OFFICIALS

It is against the law and Company policy to offer or provide anything of value to employees of U.S. government customers or other U.S. government officials for the purpose of obtaining or rewarding favorable treatment for our Company. Although the U.S. government allows some minor exceptions to this general prohibition, our Company's policy is more restrictive and prohibits the offering or giving of courtesies or gratuities to U.S. government personnel.

B. FOREIGN GOVERNMENT OFFICIALS

Our Company is firmly committed to complying with the FCPA and all other anti-corruption/anti-bribery laws. For this reason, the Company needs to review carefully the provision of business courtesies to foreign officials, as the giving or offering of such business courtesies could be construed as a violation of the FCPA or other anti-bribery laws if it appears that the purpose of the business courtesy was to induce a breach of trust or to influence an action by the foreign official.

In certain limited situations, it may be appropriate to provide a business courtesy to a foreign official in connection with a legitimate business purpose (e.g., a modest meal after a business meeting, nominal gift during a site visit). Such business courtesies may be allowed provided that they are of modest value and are not given or received in expectation of, or as an award for, obtaining or retaining business or as a means of inducing a breach of trust or impartiality on the part of the recipient. However, because of the potential issues raised under the FCPA and other anti-bribery laws, the provision of any business courtesies to foreign officials requires the prior approval of the Compliance department (or those who have been authorized to provide such approvals), regardless of the amount.

BUSINESS COURTESIES THAT MAY BE RECEIVED

RELATIONSHIPS WITH SUPPLIERS AND CONSULTANTS

If you are a buyer or if you influence buying, you must base all prices, terms, conditions and agreements on sound business judgment. You must show no favoritism or preference to anyone at the expense of the Company.

You should not participate for personal gain in any supplier's contest, game or promotion (unless such contest, game or promotion is generally available to the public or a large group, such as conference attendees) or accept excessive business courtesies or personal gifts as outlined below. You may accept promotional merchandise of nominal value such as pens, coffee cups, shirts and hats. You may accept reasonable meals and transportation related to business, such as a working lunch or a ride to the airport. You may accept up to \$100 per calendar year in personal gifts or entertainment from a single entity, such as tickets to a sporting event that includes family members. You may accept more than \$100 in personal gifts or entertainment from a single entity only if your manager is notified in advance and determines that the gift is not excessive under the circumstances.

Q I received an inappropriate client gift, and I can't return it. How should I handle this?

A Hand the item over to the legal or human resources department.

RELATIONSHIPS WITH CUSTOMERS/OTHERS

If a customer or potential customer offers a gratuity or business courtesy of a value in excess of \$100.00, you should refuse or return the item when possible, considering the nature of the item and whether doing so would offend the customer. Gratuities not returned should be forwarded to your human resources representative for proper disposal.

CONFLICT OF INTEREST

FINANCIAL AND OTHER CONFLICTS

Alliance employees as well as representatives in their dealings for Alliance must avoid conflicts of interest. A “conflict of interest” occurs when an individual’s personal interest interferes in any way with the interests of the Company as a whole. A conflict situation can arise when an employee or representative takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively.

Loans to and obligations of guarantees for employees, representatives or their immediate family members can create conflicts of interest and, in certain circumstances, are prohibited by law. For instance, with certain limitations, it is unlawful for the Company, including through any subsidiary, to directly or indirectly extend or maintain credit (other than bridge loans for the purposes of authorized relocation expenses and loans allowed under the Company’s 401K plan), to arrange for the extension of credit or to renew an extension of credit in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company.

Unless properly approved in advance by the Company’s Chief Executive Officer or Chief Financial Officer, an Alliance employee, representative or his or her immediate family member may not, directly or indirectly, lend to, borrow from or have any ownership interest of greater than 1% in a customer, competitor or supplier. Also, an Alliance employee or representative may not occupy a position, such as a member of the board of directors, officer, employee, agent or consultant of a customer, competitor or supplier, unless an appropriate waiver is obtained in accordance with the provisions of this Code.

If an immediate family member or friend is an officer or employee of an Alliance customer, competitor or supplier, the Alliance employee should remain vigilant as to potential conflicts of interest.

Q My spouse works for a supplier whose invoices I approve. Is this a conflict?

A It could be. Report the situation to the Corporate department or alert your supervisor and arrange for someone elseto handle invoices from that supplier.

EMPLOYMENT OF RELATIVES

Relatives of Alliance employees or representatives may be hired and may continue as Alliance employees except in those instances where the particular relationship is determined to result in a conflict of interest or where otherwise prohibited by Company policy. A conflict exists when an Alliance employee (including officers): (1) processes payments to a relative; or (2) reports to a person who is a relative or a person directly supervised by a relative who determines promotions or pay raises outside the scope of a union agreement.

A “relative” is defined as a mother, father, brother, sister, spouse, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law, grandfather, grandmother, grandson, granddaughter or other relative(s), including step relatives, who reside(s) in the home. Other close relationships, such as co-residency and business partnerships, may also give rise to a conflict of interest.

All relationships, including those of applicants for Alliance employment that could suggest a conflict of interest, must be disclosed to human resources.

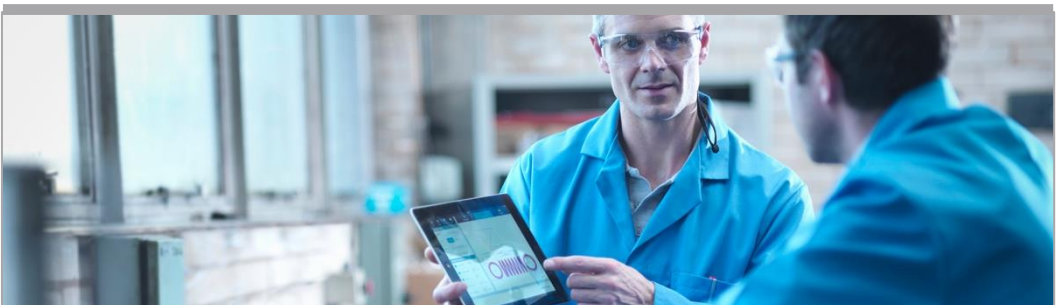
USE GOOD JUDGMENT

It is not possible to list all situations in which a conflict of interest may exist or may appear to exist. We must rely on the integrity and good judgment of our employees and representatives in avoiding situations that may create a conflict of interest. Any employee who may have an actual or potential conflict situation should report all pertinent details in writing to his or her supervisor immediately. If the proper resolution is not apparent to the supervisor or manager, the supervisor will refer the matter to the Compliance Department for resolution.

USE OF AND RESPECT FOR CONFIDENTIAL INFORMATION

Each employee must safeguard the confidential information of Alliance (including Company private, competition sensitive and proprietary information) by not transferring, publishing, using or disclosing it unless authorized to do so by an officer of Alliance.

Employees may at times overhear or otherwise come into contact with confidential information related to Company projects. It is expected that any information the employee comes into contact with that he or she believes is of a confidential nature must remain confidential and not be shared with anyone other than the CEO, CFO, Corporate Controller, or the Legal or Compliance departments.



Q A friend is starting a business and would like me to send samples of contracts I've written for the Company so he can develop his own templates. If I remove all identifying information, can I do this?

A No. Without the permission of the legal department, the work you do for the Company should not be shared with anyone.

Employees must be careful not to transfer outside the Company work product, Company confidential information including electronic mail notes or those intended for internal use only. Employees are obligated to retain the confidentiality of information received from any former employers and from third parties during the course of Company business with the same standard of care used to protect Company private and confidential information.

In addition to honoring their obligation to retain the confidentiality of Company information, employees are expected to abide by all Company, local computer system and physical office security policies. Employees must not access or attempt to access computer systems or physical areas without appropriate authorization. If an employee or representative becomes aware of, or inappropriately or inadvertently comes into possession of, confidential information of a third party, you are encouraged to contact the Compliance department or the Alliance Hotline at www.alliancehotline.com to determine the appropriate course of action.

INSIDER TRADING

Employees and representatives who have access to confidential information are not permitted to use or share information for investment trading purposes or for any other purpose except to conduct Alliance business. All nonpublic information about the Company should be considered confidential. Although Alliance is not a public company, you may receive non-public information about companies that are public. 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 illegal.

Alliance prohibits trading on any material, non-public information obtained from any source, including the workplace. Violation of this prohibition could lead to discipline, including dismissal as well as serious civil and criminal penalties.

The prohibition on insider trading also applies to immediate family members and others living in the household of a director, officer, employee or representative of the Company. Employees are expected to restrict trading by their immediate family and household when the employee or representative is in possession of material, non-public information.

If any employee or representative has doubt at all, he or she should ask before trading. Questions of this nature should be directed to the to the Compliance department.

USE OF COMPANY RESOURCES AND PROPERTY

Company property may not be sold, loaned, encumbered, given away or disposed of without proper authorization. All our assets must be used for proper business purposes as designated by Alliance. Improper purposes include unauthorized personal use or misappropriation of our assets, data or resources, including computer equipment and software. Any suspected incident of misuse of Company assets, fraud or theft should be immediately reported to the Compliance department or through the Alliance Hotline at www.alliancehotline.com for investigation.

Q My supervisor sometimes allows me to borrow company assets. I always bring it back in the same condition it was in when I borrowed it. Is this okay?

A Your supervisor does not have the authority to determine if this use of company assets is proper or not. Instead, ask your plant manager or human resources representative for written permission, and do not borrow anything until you receive written permission.

ACCURATE DISCLOSURE IN PUBLIC DOCUMENTS

The Company strives to have full, fair, accurate, timely and understandable disclosure in all reports and in its other public communications. To meet this objective, the Company expects that all persons involved in the preparation or review of the financial documents and reports will be familiar with and follow the “disclosure controls and procedures” that the Company has adopted and/or as required by law. If you become aware of any material deviations from such procedures or of any credible information that would place in doubt the accuracy of the Company’s reports or other public disclosures, you should bring such information to the attention of the Compliance department or report the issue through the Alliance Hotline at www.alliancehotline.com.

ALLIANCE AND ITS EMPLOYEES

We at Alliance are committed to Equal Employment Opportunity without regard to race, religion, national origin, sex, age, disability or any other classifications protected by federal, state or local laws. We practice and promote this policy in all locations.

Our Company will take personnel actions strictly on the basis of individual ability, performance, experience and Company need, avoiding actions influenced by discriminatory practices of any kind. Our goal is to deal fairly and equitably with each employee.

It is the Company's desire to maintain a working environment free from any impediments to satisfactory job performance and to eliminate any and all forms of harassment, coercion, favoritism or intimidation of an employee. Our Company's Discrimination and Harassment Policy includes an explicit policy against sexual harassment. The Company has instituted an internal procedure by which complaints of sexual harassment are promptly investigated and addressed. If you encounter a potential violation of this policy, then you should report your experience to the human resource department personnel.

This procedure is designed to protect confidentiality to the greatest extent possible, consistent with conducting a fair and thorough investigation, and to provide effective remedies, including protection of complainants and witnesses against retaliation.

Alliance is committed to protecting the health and safety of its employees, representatives, visitors and the public. All Alliance employees and representatives are expected to obey all health and safety laws and related Company policies.

Q A coworker of mine has a disability, and sometimes he jokes lightheartedly about his condition. Other coworkers often chime in, but some take it too far and become offensive. What should I do?

A A situation like this may be considered illegal harassment under the law and is not tolerated at Alliance. We would like you to report the situation to your supervisor or human resources representative or contact the legal department.

ALLIANCE AND ITS CUSTOMERS

Alliance prospers only to the degree that we serve our customers well. Our success in the marketplace must be based on the quality of our products and services, the perception that our products and services provide value to our customers and the competence and honesty of our product and sales presentations.

ALLIANCE AND ITS SUPPLIERS

We maintain open and frank business dealings with our suppliers and strive to develop mutually advantageous relationships. Our selection of suppliers will be made solely based upon the quality, price and services offered.



ALLIANCE AND ITS HOST COMMUNITIES

We have responsibilities to the many countries in which we do business. Those responsibilities involve knowing the different laws and customs and abiding by them, recognizing that we are part of the fabric of each host community and conducting ourselves as citizens rather than as foreigners and remembering that we will be welcome only as long as we make a responsible contribution to the society in which we live and work.

REPORTING POTENTIAL VIOLATIONS

Reports by employees will be handled as confidentially as possible. Retaliation against anyone who, in good faith, raises a concern or reports misconduct is strictly prohibited and will not be tolerated.

Any concerns or specific knowledge of potential violations relating to compliance with laws, regulations or this Code should be reported. A failure to report knowledge of such violations is in itself a violation of this Code. If any employee or representative has any questions or uncertainties about whether a potential act or omission would be considered a violation, he or she should first review the provisions of this Code to help evaluate this situation. If he or she is still uncertain, they should seek advice before acting. The Company strongly encourages employees to work with their supervisors in making such inquiries. A supervisor may be more knowledgeable about the issue, and he or she is expected to be available to subordinates for that purpose. If you are dissatisfied following discussion with your immediate supervisor, you are encouraged to request further reviews, in the presence of the supervisor or otherwise. Reviews should continue to the level of management that is appropriate to resolve the issue. Depending on the subject matter, you have access to alternative channels of communication; for example, you may communicate your concerns with the leader at your plant or facility, your human resources representative, or the Compliance department.

If for any reason you are uncomfortable speaking about your concerns with any of the persons set forth above, you may communicate your concerns on an anonymous basis by going to the Alliance Hotline at www.alliancehotline.com, or by calling the independently monitored Alliance Hotline. For your country's Hotline number, see the "Reporting" page 20 below. All potential violations reported through the Alliance Hotline website or phone line regarding accounting, internal controls or auditing matters or the accuracy of the Company's financial reports, other public communications or issues will be referred to the Compliance department to begin the investigation process.

Q I have a reason to believe an employee in a position of authority may be violating a company policy and possibly the law. Could I lose my job if I report the issue?

A It is your responsibility to raise the issue, and the company will not tolerate any form of retaliation (e.g., firing you for raising the issue in good faith). It is in everyone's best interest to address behavior that may violate the law, company policy or ethical standards.

All managers are to maintain an "open door" policy regarding employee questions, including those of business conduct and ethics. Employees and representatives should raise a question of ethical behavior before it happens, rather than afterwards. Never hesitate to talk to your supervisors, no matter how small or insignificant an issue may seem.

Managers have the responsibility to communicate any suspicion that unethical activities are taking place and call upon the Compliance department for assistance. A final determination will be made on the relevant facts, and appropriate corrective action will be taken whenever cases of possible misconduct are reported.

Each employee and representative's cooperation is required in assuring that violations of these standards are called to the attention of those in the Company who should be informed. Alliance wants it clearly understood that adherence to these policies carries the highest priority.

INVESTIGATIONS AND DISCIPLINARY ACTIONS

The Company will investigate any reports of alleged violations of this Code and will oversee an appropriate response, including corrective action and preventative measures. If the alleged violation involves a member of the Board of Directors, Executive Staff or any financial officer, then the investigation will be directed by the Audit Committee.

Employees are expected to cooperate in internal investigations of misconduct. Retaliation against anyone who assists in the investigation of a reported violation is strictly prohibited and will not be tolerated. The Company will not disclose the identity of anyone who participates in an investigation to the extent practical and appropriate under the circumstances to protect the privacy of the persons involved. Any person who inappropriately discloses confidential information learned during the investigation of the complaint will be subject to disciplinary action as described in this Code.

The Company will assist in any investigation by any regulatory or law enforcement agency. You may not conceal information from regulators or law enforcement personnel or from the Company's independent auditors or lawyers with respect to matters for which they have been engaged by the Company. Violations of this Code and any laws or regulations may result in, among other actions, suspension of work duties (with or without pay), lessening of responsibilities, demotion, termination of employment and/or legal action.

Q If I was not personally under investigation of an infraction, but I withheld information during the investigatory interview with a Company representative, which could have jeopardized continued employment of a good friend, would I be in trouble?

A Yes. Knowingly providing false, misleading or incomplete information for a Company investigation is a violation of the Code, and you would be subject to discipline up to and including termination.

WAIVERS

From time to time, the Company may waive some provisions of the Code. Waivers must be authorized for each instance and must be requested and approved in writing as follows:

- For the Executive Leadership Team, the waiver must be approved by the Board of Directors or the Audit Committee; and
- For other employees and agents, the waiver must be approved by the General Counsel, CEO and CFO.

INQUIRIES

Alliance is committed to compliance with this Code and spirit of these standards. In order to achieve this, the Company expects and requires the same commitment from all of its directors, officers and employees.

This Code is only a start; it is not possible to describe all unethical business practices in detail. The best guidelines are individual conscience, common sense and unwavering compliance with all applicable laws, regulations and contractual provisions. Alliance is committed to high standards of business behavior and ethical practices in all business endeavors.

The Company will support all employee efforts to comply with these standards. If you need advice or assistance concerning any aspect of the standards, consult your supervisor or see the "Reporting" page 20 below.

REPORTING

Who should I contact with questions, concerns or to report an issue or suspected violation?

If you need to discuss an issue or report potentially unethical behavior, a potential law violation or a company policy, please contact:

- Your supervisor
- The leader at your plant or facility
- Your human resources representative
- The legal or compliance department
- The confidential and anonymous Alliance Hotline*:
 - Visit www.alliancehotline.com; or
 - Call:
 - Universal International Free: 800-1777-9999
 - Belgium/France/Germany/Italy/Norway/Spain/United Kingdom: 00-800-1777-9999
 - China: 00-400-120-3062
 - Czech Republic: 800-701-383
 - Brazil: (UIFN) 0021-800-1777-9999
 - (Rio de Janiero local) +55 2120181111
 - Hong Kong: 001-800-1777-9999
 - India: 00-800-100-3428
 - United Arab Emirates: 8000-3570-3169
 - United States: 800-461-9330
 - Vietnam: 122-80-390
 - For all other countries without an international toll-free number: 1-720-514-4400

*The Alliance Hotline is staffed with trained communications specialists from an outside service who will listen to your concern. The service is available 24 hours a day, seven days a week. You have the option to remain anonymous when you use the Alliance Hotline.

ALLIANCE LAUNDRY SYSTEMS LLC
SHEPARD STREET, P.O. BOX 990
RIPON, WI 54971-0990
920-748-3121