

CODE OF BUSINESS CONDUCT AND ETHICS

The logo consists of the letters 'PSEB' in a bold, sans-serif font, centered within a square border.

PSEB

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INTRODUCTION

PSEB Values and Our Commitment to Integrity

It is the standard at PSEB to serve our customers, vendors, shareholders and each other in an environment that values ethical behavior and corporate integrity. We are firmly committed to these principles and conduct our business in a way that embraces both the spirit and letter of the law.

This is our company and every associate at PSEB is responsible for ethical behavior. When doing business we must always remember to act with integrity and to adhere to the following core values:

- Comply with all laws and regulations.
- Treat each other with respect and do not tolerate discrimination, harassment or violence.
- Avoid actions that personally benefit ourselves at the expense of the company.
- Communicate with candor and with accurate, forthright information.
- Protect our company and each other by maintaining the confidentiality of our business information. Engage in only ethical business relationships.

Purpose of the Code and Your Responsibility

This Code of Business Conduct and Ethics (“Code”) is an important component of the PSEB Compliance & Ethics Program and is designed to promote a responsible and ethical work environment for all of our associates. Its purpose is to provide guidance for upholding our corporate values and standards and to reiterate our expectation that all associates comply with the law.

This Code applies to all PSEB employees, managers, executives, executive officers, independent contractors, and agents (hereafter, collectively referred to as “associate(s)”) of PSEB, and all affiliated PSEB companies (referred to collectively as the “Company”). For purposes of this Code and where applicable, “executives” refer to the senior management team at the vice president level and above. It is also our expectation that suppliers, vendors, contractors, and partners with whom we do business will abide by similar values and standards as well.

Associates of PSEB are expected to act ethically and in compliance with the law at all times while working for or on behalf of the Company. All associates are required to read the Code and comply fully with the spirit and letter of its provisions (as well as other corporate policies). Our reputation and integrity depend upon each of us assuming personal accountability for our business conduct.

You should act within the scope of your authority at all times and be accountable for tasks you have delegated to others including exercising adequate control and supervision over matters for which you are responsible.

Seeking Help and Reporting Concerns

Associates must seek advice and help when questions arise about how the Code applies. Associates must report any suspected violations of this Code, other corporate policies, or the law in a manner and under the conditions described in the Code section VII – “Asking for Help and Reporting Concerns”.

When faced with an ethical dilemma or decision, associates should always consider the following questions:

- Is this the right thing to do?
- Is this legal?

- Is this action permitted under the Code or other corporate policies?
- Would I want to see this reported in the newspaper, with my name and photo?

If the answer is NO (or even MAYBE), it is important to stop and seek guidance before moving forward.

While this Code embodies our key values, principles, and standards, it cannot cover every situation that may arise, or address every rule or law. Common sense, good judgment and an individual commitment to ethical and legal behavior will also help to guide you when making decisions regarding appropriate conduct. If you are faced with a situation not covered in this Code or other corporate policies and are unsure of whether it is legal or ethical, always seek advice before taking action.

When seeking help and guidance regarding your responsibilities, business practices, reporting possible violations of the Code, corporate policies, the law, or questionable accounting and/or financial reporting practices, the following resources are available to you:

- **PSEB Management**
Contact your manager, any other member of the PSEB management team, the Ethics & Compliance Officer (who is the General Counsel), your Human Resources representative, or Loss Prevention.
- **PSEB Ethics & Compliance Officer**
Associates are always welcome to contact the Ethics & Compliance Officer directly by sending a letter to "PSEB Ethics & Compliance Officer", PSEB LLC, 10401 NE 8th Street, Suite 500, Bellevue, WA 98004 or by sending a fax to 425-755-7671. You may also email the Ethics & Compliance Officer at AskCompliance@eddiebauer.com.
- **PSEB Ethics Helpline**
If you prefer to remain anonymous or are not comfortable with contacting the above individuals for any reason, you may contact our anonymous reporting hotline, PSEB Ethics Helpline at 1-800-461-9330 for confidential reporting.

The PSEB Ethics Helpline is a resource that is available 24 hours a day, 7 days a week. It is managed by an external service that will handle your communication confidentially and report your questions or concerns to PSEB promptly.

You may also file a report through the web by going to <http://hr.pseblc.com/ETHICSHELPLINE> and following the instructions. If you wish to remain anonymous, please indicate this preference.

All questions and concerns reported in good faith will be addressed promptly and handled in an appropriate manner.

The following provisions set forth the PSEB standards of business conduct and ethics. Please read these standards carefully and allow them to guide you in meeting your compliance and ethics obligations.

WORK ENVIRONMENT

Ethics, integrity, and compliance are part of the PSEB organizational culture. These high ethical standards ensure a positive work environment for all PSEB associates. These standards apply on our premises and any other place where you are acting as a representative of PSEB.

Diversity

At PSEB, we value a diverse workforce at all levels of the organization. PSEB does not tolerate discrimination in any form. Employment and business decisions are to be made without regard to race, color, age, gender, religion, or any other federal, state or locally protected class. These standards apply to our directors, associates, applicants, customers and business partners alike.

Positive Workplace

Respect for each other is an important component of our corporate values and is expected of all associates and all associates at PSEB must ensure that their conduct and behavior fosters a positive work environment. PSEB will not tolerate harassment in any form. Harassment includes any offensive remarks, jokes, pictures or physical conduct that could create an intimidating, hostile or offensive work environment. Sexual harassment includes unwelcome sexual advances, requests for sexual favors and other conduct of a sexual nature.

PSEB strives to provide a safe working environment for all associates. PSEB will not tolerate any acts of violence or threats of violence.

Associates should report matters such as those indicated above that create an unsafe or hostile work environment immediately to their managers, a Human Resources representative, Loss Prevention, or the Ethics & Compliance Officer. If preferred, associates may also contact The PSEB Ethics Helpline at 1-800-461-9330 or <http://psebllc.com/ETHICSHELPLINE> to file an anonymous report. All concerns will be investigated promptly and addressed in an appropriate manner.

For more information regarding how to report matters, please refer to the “Asking for Help and Reporting Concerns” section of this Code. All concerns will be investigated promptly and addressed in an appropriate manner.

Health, Safety and the Environment

PSEB is committed to providing safe and healthy working conditions by following all occupational health and safety laws governing our activities.

We believe management and each and every associate have a shared responsibility in the promotion of health and safety in the workplace. Please follow all safety laws and regulations, as well as company safety policies and procedures. You should immediately report any accident, injury or unsafe equipment by completing an online Incident Form. In addition, you should also report any unsafe practices or conditions to your manager.

All associates have an obligation to carry out company activities in ways that preserve and promote a clean, safe and healthy environment. You must always comply with the letter and spirit of applicable environmental laws and the public policies they represent.



The consequences of failing to adhere to the policies identified above, including policies against discrimination, can be serious. Our company, as well as individuals, may be liable for significant civil and criminal penalties. Please report any suspected violations to Loss Prevention, the Legal Department, or the Ethics & Compliance Officer. Associates may also report suspected violations by contacting PSEB Ethics Helpline at 1-800-461-9330 or <http://hr.psebllc.com/ETHICSHELPLINE>

Drugs & Alcohol

PSEB associates are prohibited from using or possessing illegal drugs, controlled substances, or alcohol on our premises, in company vehicles, during work hours or while engaged in job-related activities. Alcoholic beverages are permitted on the premises only at PSEB-sponsored or supervisor-approved functions. Associates must not be under the influence of drugs or alcohol during work hours, regardless of when and where the alcohol or drugs were consumed. If an associate must take prescription or over the counter drugs, it is the associate's responsibility to understand how such drugs may impair the associate's ability to safety or productively perform their job duties, and to notify their supervisor of potential impairment.

We recognize that marijuana has been legalized in some states, including our home base of California and Washington; however, if an associate comes to work under the influence of marijuana, it is a violation of our Drug Policy and may lead to disciplinary action.

Employment Laws and Record-keeping

Associates must record all time worked in an accurate and timely fashion as required by PSEB guidelines and as required by law. Managers are responsible for reviewing and ensuring the accuracy of hours reported for those individuals they supervise.

RELATIONSHIPS

Upholding PSEB's reputation of integrity, values, and doing the right thing is essential to how we do business and conduct ourselves in business relationships. The following standards are expected of all our associates:

Our Customers

When your job puts you in contact with any customers or potential customers, you must always remember that you represent PSEB. It is important for each of us to act in a manner that creates value for our customers and helps to build a relationship based upon trust. PSEB has provided products and services for many years and has built up significant goodwill. This goodwill is one of our most important assets and you must act to preserve and enhance our reputation.

Fair Dealing

We have built a reputation as a trustworthy and ethical member of our community and our industry. We are committed to maintaining the highest levels of integrity and fairness within our company. When we fail to negotiate, perform or market in good faith, we may seriously damage our reputation and lose the loyalty of our customers and business partners. You must conduct business honestly and fairly and not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, concealment, abuse of privileged information, fraud or other unfair business practice.

Conflicts of Interest

Each of us has an ethical responsibility to PSEB and each other. We must avoid situations where a conflict of interest might occur or appear to occur. A conflict of interest exists when a personal interest or activity interferes, or appears to interfere, with your PSEB responsibilities. We should all be aware of any potential influences that impact or appear to impact our loyalty to our company.

In general, you should avoid situations in which your personal interests conflict, or appear to conflict, with those of our company.

All associates should disclose any actual or potential conflict of interest to their managers or the Ethics & Compliance Officer and obtain approval before undertaking or continuing the activity. Until approval is obtained, affected individuals, including directors, should recuse themselves from the decision-making process with respect to any matter involving the conflict. Any activity that is approved, despite the actual or apparent conflict, must be documented. Once a year, all associates at the manager and above level are required to complete a conflict of interest questionnaire.

Please note that certain extensions of credit by our company in the form of personal loans to any of our associates prohibited under applicable law are strictly prohibited.

The following examples are provided to illustrate some (but not all) of the situations or activities that could create a conflict of interest:

- Doing business with family members on behalf of PSEB.
- Having a financial interest in another company with which we do business where such interest could influence or appear to influence any business decisions made for or on behalf of PSEB.
- Taking a second job with another retailer or direct competitor of PSEB companies where trade secrets, internal processes or other confidential information may be disclosed either intentionally or unintentionally.
- Serving as a director of another business where the interests and/or goals of the outside business may be in conflict with the interests and goals of PSEB.

- Taking on a leadership role or being a member of an organization where the goals and/or interests of that organization may be in conflict with those of PSEB and your participation appears in any way to be on behalf of or endorsed by PSEB.
- Diverting a business opportunity from our company to another company or to yourself individually.

These examples are not meant to be inclusive of all situations that may result in a conflict of interest. If you have any questions or are unsure about whether your activity creates a conflict, discuss it with your manager, Human Resources, any member of the PSEB executive team, the PSEB Ethics & Compliance Officer, or contact PSEB Ethics Helpline at 1-800-461-9330 or <http://hr.psebillc.com/ETHICSHELPLINE> if you'd like to remain anonymous.

Some additional areas that potentially create conflicts are described in more detail as follows:

Doing Business with Family Members

A conflict of interest may arise if family members work for a supplier, customer or other third party with whom we do business. "Family members" include your spouse, parents, siblings, in-laws, children and domestic partner, as applicable. It also may be a conflict if a family member has a significant financial interest in a third party with whom we do business. Before doing business on our behalf with an organization in which a family member works or has a significant financial interest, associates (other than the Company's executives) must disclose the situation to their immediate supervisor or the PSEB Ethics & Compliance Officer and obtain approval before moving forward with the transaction. Executives must disclose the conflict and obtain approval from the Board of Managers of the Company or its designated committee as described above.

Employing relatives or close friends who report directly to you may also be a conflict of interest. Associates who may influence a hiring decision must avoid giving an unfair advantage to anyone with whom they have a personal relationship. In particular, associates should not hire relatives or attempt to influence any decisions about the employment or advancement of people related to or otherwise close to them, unless they have disclosed the relationship and obtained approval from their immediate supervisor, Human Resources, or the PSEB Ethics & Compliance Officer.

Ownership in Other Businesses

Investments in other businesses can cause a conflict of interest. In general, you should not own, directly or indirectly, a significant financial interest in any company that does business with us or seeks to do business with us. You also should not own a significant financial interest in any of our competitors. If you or a family member has a significant financial interest in a company with which we do business or propose to do business, that interest should be disclosed and approved by your immediate supervisor and the Ethics & Compliance Officer prior to the transaction.

Outside Employment

Non-salaried associates may take additional part-time jobs or do other work after hours; however, outside employment must not interfere with your work with PSEB and cannot be with a competitor or give an appearance of a conflict of interest. Associates may never reveal what they learn at any PSEB company regarding confidential or proprietary techniques, trade secrets, policies or programs to any other individual or company, whether a competitor or not. You should avoid outside activities that have the potential to embarrass or discredit any PSEB company. Outside work may never be done on company time and must not involve the use of our supplies or equipment. Additionally, you should not attempt to sell services or products from a second job to PSEB.

Before engaging in a second line of work, you should consider disclosing your plans to your immediate supervisor to determine that the proposed activity does not appear to result in a conflict of interest or interfere with your ability to devote the time and effort needed to fulfill your duties as an associate of PSEB.

Service on Boards

Serving as a director of another company or serving on a standing committee of some organizations, including government agencies and non-profit groups, may create a conflict of interest. Before accepting an appointment to the board or a committee of any organization whose interests may conflict with our company's interests, associates should discuss it with their immediate supervisor and obtain approval from the Ethics & Compliance Officer.

Gifts and Entertainment

At PSEB, we do not encourage the giving of gifts and entertainment by our suppliers and others with whom we do business. We must always avoid any conduct that could influence or even appear to influence a business decision or create a conflict of interest. You may never request or accept any gratuity, kickback, free service or special favor from any of our vendors, suppliers or contractors that could influence or be perceived to influence business decisions. You may not accept gifts of cash or cash equivalents. Non-cash gifts of nominal value (less than \$25) may be accepted subject to the conditions below. Associates may not utilize any vacation or retreat facilities for personal use when those facilities are owned or supplied by vendors, suppliers or contractors. You may accept novelty or promotional items or modest gifts if the gift is of nominal value (less than \$25) and:

- this happens only occasionally;
- the gift was not solicited; and
- disclosure of the gift would not embarrass our company or the people involved.

You may accept an occasional invitation to a sporting activity, entertainment or meal if:

- a representative of the giver's company is present at the event;
- there is a valid business purpose involved;
- this happens only occasionally; and
- the activity is of reasonable value and not lavish.

With supervisor approval, you may give gifts of nominal value and reasonable entertainment to customers, potential customers and other third parties with whom we do business. However, any gift or entertainment must:

- support our company's legitimate business interests;
- be reasonable and customary, not lavish or extravagant; and
- not be given to public/government employees without approval of the Compliance Officer.

Under no circumstances can a PSEB associate, director or agent make any bribe, kickback, or illegal payment or gift of cash or cash equivalents. Also, special rules apply when dealing with government employees. These are discussed in this Code under "Accounting, Reporting and Compliance – Anticorruption Laws."

If you are unsure whether a specific gift or entertainment is permissible, contact the PSEB Ethics & Compliance Officer.

Associate Purchases from Vendors

In order to avoid a conflict of interest or an appearance of a conflict of interest, associates may not request or accept special pricing or other considerations with respect to personal transactions with a PSEB vendor or a third party with whom PSEB does business. If such vendor is part of a PSEB negotiated discount program that is available to all PSEB associates, then an associate may participate in that program.

Political Contributions

While we encourage associates and directors to get involved in issues of importance to our business and community, political activity is strictly regulated by the laws of the U.S., by individual states and by other

countries. It is important to use your careful judgment in your political participation, and you should make clear that you are acting in your individual capacity and not on behalf of PSEB. All contributions to political candidates or causes made on behalf of PSEB must first be approved, in writing, by the General Counsel.

Lobbying

Lobbying is strictly regulated in the U.S. and abroad. We are required by law to disclose detailed information relating to our contact with lobbyists and our involvement in lobbying. It is against our policy for you to lobby other associates on behalf of a political candidate in the workplace or during work hours. It is also against our policy to reimburse an associate for any political contributions or expenditures. Outside normal work hours, you are free to participate in political campaigns on behalf of candidates or issues of your choosing, as well as make personal political contributions. Lobbying activities on behalf of PSEB require the General Counsel's approval.

CONFIDENTIAL INFORMATION

Protecting the confidential information of PSEB and others is critical to our success and required of everyone at PSEB.

Protecting Our Confidential, Proprietary and/or Trade Secret Information

PSEB associates have access to valuable confidential, proprietary and/or trade secret information that belongs to the Company and is not generally known to the public (collectively, "PSEB Confidential Information"). PSEB Confidential Information includes, but is not limited to, financial information, including actual or forecasted sales, margins and revenues; marketing and advertising plans; product concepts, plans, designs, costs or pricing information; novel or unique systems or methods created or used by or on behalf of PSEB; vendor information, including quantity of purchase orders placed or payment terms; customer information; associate personal identification information; and per store sales numbers. Nothing herein is intended to restrict an associate's right to discuss their wages, hours or terms and conditions of employment with others.

General Obligations. Except as set forth below, associates must never disclose PSEB confidential information to anyone outside of PSEB. Associates must comply with all PSEB policies relating to data security and information privacy, maintain the security of PSEB confidential information, and refrain from disclosing it to other associates who do not need it to do their jobs. Unauthorized access to or use or removal of PSEB confidential information is strictly prohibited. PSEB confidential information should not be saved to personal computers or storage devices nor emailed to personal email accounts (for instance, if you take work home at night to work on your personal computer) without authorization from your supervisor. If you leave PSEB's employment, you must return to us all copies (hard copy and electronic) of PSEB confidential information and all other documents belonging to PSEB, and give us the opportunity to ensure that any such information or documents have been removed from your personal computers and storage devices.

To further our business, PSEB confidential information may be disclosed to potential business partners for approved Company business purposes pursuant to a written nondisclosure agreement. Before disclosing any of PSEB confidential information to a potential business partner, you should carefully consider its potential benefits and risks – is the disclosure necessary to conduct the proposed business transaction? If you determine, in consultation with your supervisor, that disclosure of PSEB confidential information is necessary, contact the PSEB Legal Department to ensure that an appropriate written nondisclosure agreement is signed prior to the disclosure.

We must cooperate with government inquiries and investigations while at the same time protecting PSEB Confidential Information. If you receive a request for such information by a government agency, refer the request to the General Counsel immediately.

Protecting Confidential, proprietary and/or trade secret Information of Others

In prior jobs, you may have received the confidential, proprietary and/or trade secret information of a former employer or third party. You may have continuing legal obligations to protect such information from disclosure. In all circumstances, without the prior written approval of your former employer/third party, you may not bring such information to PSEB or use it in the performance of your job duties for PSEB. Violation of this policy places you and PSEB at risk for liability to the owner of that information. To be safe, do not use at PSEB any forms, memos, spreadsheets, policies or other business documents that you used at a former employer or previously received from a third party unless they are readily available at the present time from a public source. Do not ask colleagues at your former employer to supply you with business documents, information, product



samples or other items unless you get the written approval from your current supervisor and from someone in authority at your former employer to use such items at PSEB.

During your employment at PSEB, you may have access to the confidential, proprietary and/or trade secret information of third parties – customers, vendors, consultants and perhaps other employees. You must maintain the confidentiality of that information and never disclose or use it for any purpose other than to conduct PSEB business. Except as necessary to complete a normal business transaction and in compliance with applicable laws, you should not disclose any information about our customers or business partners to anyone. If in doubt, ask the Legal Department first.

Don't accept information offered by a third party that seems confidential unless an appropriate nondisclosure agreement (provided or approved by the Legal Department) has been signed. Even after a nondisclosure agreement is in place, you should accept only the information you need to know. If more detailed confidential information is offered and is not necessary for your immediate purposes, it should be refused. Once a third party's confidential information has been disclosed to us in confidence, we may have an obligation to maintain its confidentiality, even without an agreement.

ACCOUNTING, REPORTING AND COMPLIANCE

At the heart of our corporate values is our commitment to communicate with candor, accuracy, and forthright information. This commitment is critical to our financial accounting and reporting activities. Upholding this value ensures compliance with the law and instills confidence in our shareholders and the public.

Accuracy of Company Records

All information you record or report on behalf of PSEB, whether for our purposes or for third parties, must be accurate and honest. All of our records (including accounts and financial statements) must be maintained in reasonable and appropriate detail, must be kept in a timely fashion and must appropriately reflect our transactions. Falsifying records or keeping unrecorded funds and assets is a severe offense and may result in both civil and criminal penalties and/or a loss of employment. When payments are rendered to third parties, the funds can only be used for the purpose spelled out in the supporting documentation.

Information derived from our records is provided to our banks as well as government agencies. As such, our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and other laws and regulations, such as those of the Internal Revenue Service. Our public communications and the reports we file with government agencies should contain information that is full, fair, accurate, timely and understandable in light of the circumstances surrounding the disclosure.

Our internal and external auditing functions help ensure that our financial books, records and accounts are accurate. When requested, you should always provide our accounting department, internal auditing staff, audit committee and independent public accountants with all pertinent information that they may need. We encourage open lines of communication with these entities and require that all our associates cooperate with them to the maximum extent possible. It is unlawful for you to fraudulently influence, induce, coerce, manipulate or mislead our independent public accountants for the purpose of making our financial statements misleading.

If you are unsure about the accounting treatment of a transaction or believe that a transaction has been improperly recorded or you otherwise have a concern or complaint regarding an accounting matter of any type, including but not limited to internal accounting controls, financial reporting, and auditing activities, immediately report the matter to your manager, the Legal Department, the Ethics & Compliance Officer, or by contacting PSEB Ethics Helpline at 1-800-461-9330 or <http://hr.psebllc.com/ETHICSHELPLINE> for anonymous reporting. Reporting these matters promptly is an important responsibility that each of us share at PSEB and it is expected behavior. Not only is reporting the right thing to do, it may also be protected by law. Any act of retaliation for reporting your concerns in good faith will not be tolerated.

Records Retention

Our records should be retained or discarded in accordance with our record retention policies and all applicable laws and regulations. From time to time we are involved in legal proceedings that may require us to make some of our records available to third parties. Our General Counsel will release appropriate information to third parties and provide you (or your immediate supervisor) with specific instructions. It is a crime to alter, destroy, modify or conceal documentation or other objects that are relevant to a government investigation or otherwise obstruct, influence or impede an official proceeding. In addition, if you are instructed by Legal to retain documents for any civil litigation matter, you must comply. The law applies equally to all of our records, including formal reports as well as informal data such as e-mail, expense reports and internal memos.

If the existence of a subpoena or a pending government investigation is known or reported to you, you should immediately contact our General Counsel and you must retain all records that may pertain to the investigation or be responsive to the subpoena.

Compliance with Laws

Our policy and our expectation is that each PSEB associate behaves in an ethical manner and complies with all laws, rules and government regulations that apply to our business. Although we address several important legal topics in this Code, we cannot anticipate every possible situation or cover every topic in detail. It is your responsibility to know and follow the law and conduct yourself in an ethical manner. It is also your responsibility to report in good faith any suspected violations of the law or this Code. You may report such violations by following the compliance procedures contained in the section of the Code entitled “Asking for Help and Reporting Concerns.”

Antitrust Laws

Antitrust laws are designed to ensure a fair and competitive marketplace by prohibiting various types of anticompetitive behavior. Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. It is important to avoid discussions with our competitors regarding pricing, terms and conditions, costs, marketing plans, customers and any other proprietary or confidential information. Foreign countries often have their own antitrust laws, so our international activities may also be subject to antitrust laws of other foreign countries.

Unlawful agreements can be oral or written. They can be based on informal discussions or the mere exchange of information with a competitor. If you believe that a conversation with a competitor enters an inappropriate area, end the conversation at once. Whenever any question arises as to application of antitrust laws, you should consult with the Legal Department.

Anticorruption Laws - Compliance With Anti-Bribery Laws

The Foreign Corrupt Practices Act (FCPA) is a U.S. law that prohibits the bribery of foreign government officials and employees who work for foreign governments. “Bribery” includes the payment or offer, promise or authorization to pay anything of value to any foreign official or foreign governmental employee, whether directly or indirectly (which would include to agents or consultants retained by governments, as well as family members of governmental employees), for the purpose of obtaining or retaining business, directing business to any person or entity or securing any improper advantage or benefit. An “advantage” or “benefit” can include issuance of permits or licenses to do business, the right to import, export or manufacture goods, obtaining rulings to get favorable tax rates, tariffs or duties, or other business advantages.

“Anything of value” means not just money but gifts of anything but nominal value (generally anything over U.S. \$25), payment for travel or travel-related expenses to destinations not legitimately necessary for the performance of job duties, lavish entertainment, payment of out-of-the-ordinary commissions or fees to governmental personnel or their agents or consultants, or obtaining or doing favors on behalf of the governmental employee. Violating the FCPA or other anti-bribery laws may result in significant monetary penalties, as well as potential jail time for involved company employees or company representatives.

It is the policy of PSEB, its subsidiaries and affiliated companies that our employees, agents, representatives, joint venture partners, licensees, distributors, consultants, vendors, and any other third parties acting on our behalf, wherever located, comply with the FCPA and all anti-bribery laws of foreign countries where we do

business. Bribery of any kind, regardless of the foreign custom or practice, to secure any advantage for PSEB is strictly prohibited.

To ensure compliance with the FCPA and all other applicable anti-bribery laws, and defend against any claims of violation, agents, representatives, joint venture partners, licensees, vendors, distributors, consultants, and any other third parties acting on PSEB's behalf must maintain books and records that accurately and in sufficient detail reflect any payments made to governments and foreign government officials.

A violation of this policy will result in disciplinary action, up to and including termination of employment. Contact the General Counsel if you have any questions regarding this policy.

Import-Export Laws and Anti-boycott Laws

Our company is committed to complying fully with all applicable laws governing imports, exports and the conduct of business with entities in other countries. Some of these laws contain limitations on the types of products that may be imported and the manner of importation. There are also laws that regulate or prohibit: (a) exports to, (b) other transactions with, or (c) boycotts regarding certain foreign countries.

If you engage in any type of international business transaction on behalf of PSEB or your activities involve interaction with foreign companies, entities, or governments, please ensure that you review and understand your responsibilities to comply with all international laws and regulations that are associated with your activities. If you have questions, contact your supervisor, the General Counsel, or the Ethics & Compliance Officer.

Note: The information set forth in this section is not intended to be comprehensive and you are expected to familiarize yourself with all laws and regulations relevant to your position with us, as well as all our related written policies on these laws and regulations.

ADMINISTRATION OF THE CODE

All associates will receive a copy of this Code when they join our company. Updates of the Code will be made available on-line and distributed in hard copy from time to time. Associates are expected to read the Code and comply with the policies and guidelines contained in it. Additionally, Code training will be required of all associates periodically and as directed by the Ethics & Compliance Officer.

When questions arise as to the interpretation and application of this Code to specific situations, the Ethics & Compliance Officer should be consulted to ensure that interpretations are consistent throughout the organization and that other resources such as PSEB Legal Department are engaged when appropriate.

Please note that all managers, supervisors and officers have important responsibilities under the Code and are expected to demonstrate their personal commitment by fostering a workplace environment that promotes ethical behavior and compliance with the law. These management associates have an added responsibility to ensure that associates under their supervision understand their responsibilities and participate in ethics and compliance training as required. Managers must also communicate standards and requirements of the Code with any contractors, third parties, or agents working under them.

Failure to read the Code will not excuse you from your obligations and compliance responsibilities set forth under it.

Investigations

We will initiate a prompt investigation following any credible indication that a breach of law, Code, or other corporate policies may have occurred. We will also initiate appropriate corrective action as we deem necessary, which may include notifying appropriate authorities.

Enforcement and Disciplinary Action

Compliance with this Code is mandatory. If you violate any provision of this Code, you may be subject to disciplinary action, up to and including termination of employment. Please be aware that PSEB reserves the right to seek civil remedies from you and if your violation results in monetary loss, you may be required to reimburse PSEB for that loss. If you are involved in a violation, the fact that you reported the violation, together with the degree of cooperation displayed by you and whether the violation is intentional or unintentional, will be given consideration in our investigation and any resulting disciplinary action.

No Retaliation

PSEB will not retaliate against anyone who, in good faith, notifies us of a possible violation of law or this Code, nor will we tolerate any harassment or intimidation of any associate who reports a suspected violation. In addition, in the U.S. and in some other jurisdictions, there are “whistleblower” laws that are designed to protect associates from discrimination or harassment for providing information to the company or governmental authorities, under certain circumstances.

Approvals and Waivers

Approvals required under this Code should be documented. Any request for a waiver of this Code or any of its provisions by our associates must be submitted in writing to our Ethics & Compliance Officer, who has authority to decide whether to grant a waiver. Any waivers for directors or executives must be approved by our

Board of Directors or its designated committee and will be promptly disclosed to the extent required by law or regulation.

Code Modifications and Changes

The Ethics & Compliance Officer in his or her discretion is authorized to make minor, nonmaterial changes to this Code as needed. All material changes must be reviewed and approved by the Board of Directors or its designated committee. If for any reason this Code is inconsistent with any previous Code, policy, procedure, writing, oral statement, etc., this Code supersedes them and controls. PSEB reserves the right to change or modify the Code at any time in its discretion and the most recent and current version will be made available on both our internet and intranet sites along with appropriate communications regarding any material changes that may occur.

Code Governance

The Company has appointed an Ethics & Compliance Officer responsible for implementing and maintaining a Program that promotes ethical conduct and compliance with the law. This responsibility includes the management and administration of this Code of Business Conduct and Ethics. Periodically, the Ethics & Compliance Officer will report to the Company's senior executives and manager regarding Program effectiveness. Under the supervision of the Ethics & Compliance Officer, responsibilities for the day-to-day management of the Program may be delegated to a dedicated resource.

Asking for Help and Reporting Concerns

We take this Code seriously and consider its enforcement to be among our highest priorities, but we also acknowledge that it is sometimes difficult to know right from wrong. That's why we encourage open communication. When in doubt, ask.

As mentioned in the Code Introduction, when seeking help and guidance regarding your responsibilities, business practices, reporting possible violations of the Code, corporate policies, the law, or questionable accounting and financial reporting practices, the following resources are available to you:

- **PSEB Management**
Contact your manager, any other member of the PSEB management team, your Human Resources representative, or Loss Prevention.
- **PSEB Ethics & Compliance Officer**
Associates are always welcome to contact the Ethics & Compliance Officer directly by sending a letter to "PSEB Ethics & Compliance Officer", PSEB LLC, 10401 NE 8th Street, Suite 500, Bellevue, WA 98004 or by sending a fax to 425-755-7671. You may also email the Ethics & Compliance Officer at AskCompliance@eddiebauer.com.
- **PSEB Ethics Helpline**
If you prefer to remain anonymous or are not comfortable with contacting the above individuals for any reason, you may contact our anonymous reporting hotline, PSEB Ethics Helpline, at 1-800-461-9330 for confidential reporting or online at <http://hrpsebllc.com/ETHICSHELPLINE>.

All questions and concerns reported in good faith will be addressed promptly and handled in an appropriate manner.