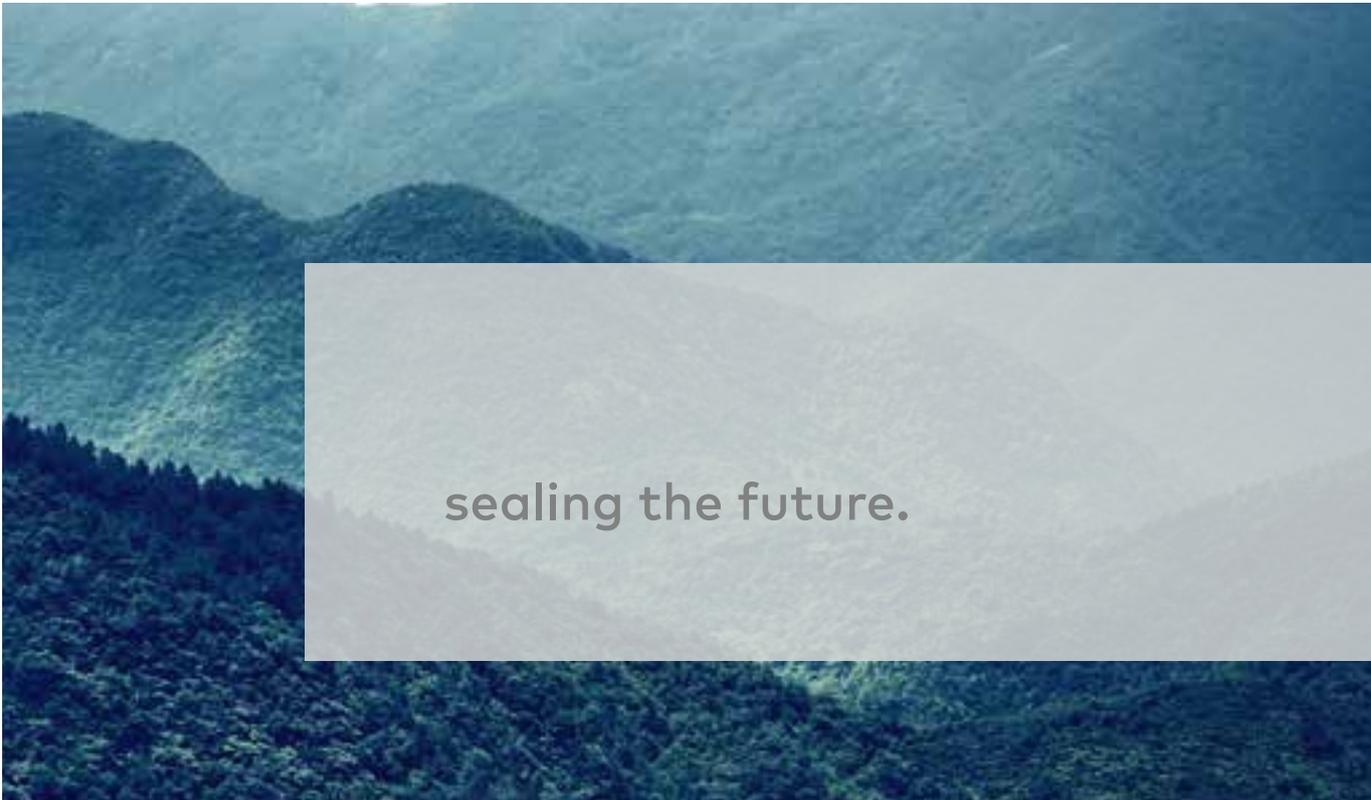




Code of Business Conduct



sealing the future.

Letter from the CEO



As global company present in more than 12 countries, we have a commitment to conduct our business with the highest ethical standards. This Code of Conduct establishes the fundamental rules under which we shall carry out our daily operations worldwide.

All staff members of the Group without exception, including non-permanent personnel, shall take time to carefully read this Code of Conduct. It is your responsibility to have a clear understanding of the values in this Code, to exercise good judgment and to adhere to them every day. In the event that you have questions concerning the implementation of any aspect of this Code of Business Conduct, please consult your manager, your local Human Resources representative, or our General Counsel and Compliance Officer.

SaarGummi's integrity and reputation is in your hands. The success of this Code and its compliance program depends on you. We trust that you will stand by the principles in this Code. Should you become aware of any wrongdoing, we encourage you to use in confidence the available means to report it. We would take your report seriously and carry out an internal investigation.

We count with your continuous commitment to respect the fundamental values embodied in the following pages.

*Michael Lorig
CEO
CQLT SaarGummi Technologies*

1. Preamble

This Code of Business Conduct ("Code") of CQLT SaarGummi Technologies (the "SaarGummi") sets out the essential principles and values that shall be observed daily in our business practices and procedures.

2. Scope

This Code of Conduct applies to all employees of SaarGummi, without exceptions, including its directors, managers and representatives of all subsidiaries worldwide ("hereinafter employees"). For the purpose of this Code, the term „employees“ also includes those who work on a non-permanent basis, including contingent workers, temporary and contract workers, independent contractors, agents, consultants, professional advisors, secondees and interns.

SaarGummi expects all employees to conduct the business and affairs of the company by abiding to these principles set forth herein. Conduct not specifically addressed by these standards must be consistent with them. If a law conflicts with a policy in this Code, you must comply with the law. If a local custom or policy conflicts with this Code, you must comply with the Code. For any questions about these conflicts, seek the advice of your supervisor, Human Resources or Legal Department.

This code has been approved by SaarGummi's Executive Committee.

3. Compliance with laws

SaarGummi Employees must ensure that all activities by or on behalf of the SaarGummi follow all applicable local, state, federal, national and international rules and regulations.

Employees with questions about the applicability or interpretation of any law, rule or regulation should contact the Legal Department. Ignorance of the law is generally not considered a valid legal defense when an infraction is committed. Employees must ensure that all their actions carried on behalf of SaarGummi are within the limits established by the applicable rules, laws and regulations.

3.1 Bribery – payment to government officials or private sector

SaarGummi shall comply with the anti-corruption laws of the countries in which it does business. Therefore, Employees may not resort to bribery during their dealings with government officials or the private sector. Employees may not make illegal payments to government officials (including political candidates, employees of state-owned enterprises), by themselves or through third parties, in order to obtain or retain business.

The promise, offer or delivery to a government official of a gift, favor or other gratuity in violation of this Code would not only violate our policy but could also constitute a criminal offense.

3.2 Anti-competitive behavior

SaarGummi's policy is to compete in a way that is in line with applicable anti-trust and competition laws of the countries in which it does business. Employees shall avoid any conduct that will be considered illegal. Employees shall not enter into any agreements (whether oral or in writing) with competitors or have any formal or informal meeting with competitors related to price fixing, bidding conditions, division of market or allocation of customers or any other activity with an anticompetitive effect.

The non-observance of competition rules can result in significant fines to the company and civil and criminal responsibility for those involved. Should you have any questions on this subject, please contact the Legal Department.

3.3 Anti-money laundering

Employees shall follow due diligence practices to prevent money laundering, terrorist financing and other illegal activities. In addition, business partners shall be carefully vetted to ensure that they are not subject to any economic sanctions.

3.4 Environment

SaarGummi commits to conducting its business in a sustainable way, mindful of the environment and respectful of the resources in the communities where we conduct our business. Employees shall observe at all times the applicable local and federal environmental rules and requirements.

4. Conflicts of interest

Conflicts of interest are prohibited. When performing their duties, Employees are expected to act always in the best interest of SaarGummi. A conflict of interest exists when an Employee's private interest interferes, or appears to interfere, in any way with the interests of the company.

A conflict of interest can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. The following are some examples of conflicts of interest:

- when an employee or a member of his or her family, receives improper personal benefits as a result of its position with the company;
- When an Employee works simultaneously or has any direct or indirect link with a competitor, customer or supplier including acting as a consultant or board member;
- When an outside business activity detracts the Employee from devoting appropriate time and attention to its duties with SaarGummi;
- Accepting nominal gifts or favors in exchange for business referrals;
- When an Employee is in a position of supervising, reviewing or having influence on the performance evaluation, pay or benefits of any immediate family member or other Employee with substantial personal interest;
- When an employee sells anything to, or buys anything from, SaarGummi except on the same terms and conditions as comparable Employees.

The above are just few examples of when conflicts of interest may arise. Any Employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, Human Resources or Legal Department or make use of the anonymous reporting tools provided by the SaarGummi (see Section VIII below).

4.1 Board participation and political activities

Employees must obtain the approval of the Executive Committee prior to serving as member of the Board of Directors of any organization whose interest may conflict with those of SaarGummi. Organizations whose interest will not impact SaarGummi's interests (charitable, civic, fraternal organizations) will be excluded from this approval. In this case, only a notification must be sent to the Human Resources department. SaarGummi reserves its right to prohibit membership on any Board, if such membership conflicts with the best interest of the company.

Employees who run for an elected office are required to inform their supervisor and the Legal Department. Employees who wish to participate in activities of a political nature must do so in their personal capacity only during non-working hours.

4.2 Gifts and gratuities

No gift or entertainment should ever be offered, given, provided or accepted by any Employee, or family members unless the following conditions are met cumulatively:

- The item received or offered is not a cash gift or cash equivalents (e.g. vouchers, gift cards);
- Is consistent with customary business practices;
- Is not excessive in value (50 EUR; 60 USD; 200 RMB);
- Cannot be construed as a bribe or payoff; and
- Does not violate any laws, regulations or Company's Anti-bribery and Anti-corruption policies.

Employees shall discuss with their supervisor, Human Resources or Legal Department any gifts or proposed gifts not certain whether there are appropriate.

5. Workers' rights

SaarGummi shall comply with all applicable employment laws in the countries it operates, including international treaties on workers' rights. SaarGummi denounces child labor and forced labor.

5.1 Working conditions

All SaarGummi plants shall strictly follow all health and safety standards to ensure a proper work environment. Health and safety is a shared responsibility, as such, SaarGummi expects each Employee to contributing to a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior from Employees are not permitted. Employees should report to work in a suitable condition to perform their duties and free from the influence of illegal drugs or alcohol. Under those circumstances, SaarGummi will apply its policies on illegal drugs and alcohol, including drug and alcohol testing and rehabilitation alternatives.

5.2 Discrimination

SaarGummi is strongly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination of any kind. Each allegation of discrimination will be promptly investigated in accordance with internal policies and procedures.

5.3 Sexual harassment

SaarGummi operates a zero-tolerance policy for any form of sexual harassment in the workplace. Any person found to have sexually harassed another will face disciplinary action, up to and including dismissal from employment. All complaints of sexual harassment will be taken seriously, promptly investigated and treated with respect and in confidence.

5.4 Bullying and harassment

SaarGummi's is committed to offer its Employees a work environment free from bullying, harassment or violence. All complaints in this respect will be taken seriously and promptly investigated. Individuals engaging in this behavior will face disciplinary action.

6. Personal data

SaarGummi is committed to treat personal data of its employees and business partners in accordance with the highest standards and regulations. Personal data means any information relating to an individual or capable of identifying an individual. Any collection, retention, use or disclosure of personal information shall be carried out in accordance with data privacy laws and the existing corporate policies on this subject. In case of doubt with respect to the handling of personal data, Employees shall consult the Legal Department.

7. Company's assets

Employees shall strive to preserve and protect the company's assets by ensuring the efficient use of resources, and by preventing theft, damage and premature wear from occurring. Suspected incidents of fraud, theft or loss shall be immediately reported to the supervisor or human resources department.

Company assets may not be used for personal purposes. Employees are prohibited from the unauthorized use or taking of company's equipment, supplies, materials or services. Prior to engaging in any activity during working hours that will result in remuneration to the employee or the use of company's equipment, supplies, materials, or services for personal or non-work-related purposes, employees shall obtain the prior written approval of its supervisor and human resources department.

Company's assets also comprise SaarGummi's business sensitive and proprietary information, such as trade secrets, patents, know how, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. The obligation to preserve the confidentiality of business sensitive and proprietary information continues even after employment ends. Unauthorized use or distribution of this information is illegal and may result in civil or even criminal penalties.

7.1 Information technology

All information systems (including email and Internet) made available by SaarGummi shall be limited to work-related purposes. Employees shall make use of them in a responsible matter as provided in the corporate policies on information security.

It is strictly prohibited to use information systems (including e-mail and Internet) for improper or illegal purposes (e.g. defamatory or discriminatory). Employees should be mindful that e-mail communications could have legal implications and could be considered as being an official statement of the company. Employees should be careful that their communications do not produce undesired legal effects. In case of doubt, please contact the Legal Department.

It is prohibited to install unauthorized or unlicensed software in SaarGummi's information systems. All information produced and stored on our information systems shall be considered as company's assets. When leaving the Company, Employees shall not delete, corrupt, extract, download, print or copy Company's information. Employees shall store and retain information as per the internal rules on information security.

SaarGummi reserves the right, subject to legal limitations, to access and monitor the use of information systems.

7.2 Confidentiality

Employees must not disclose any confidential information entrusted to them by SaarGummi or its business partners, except when disclosure is authorized by the Legal Department or required by laws or regulations. By Confidential information it should be understood all non-public information that belongs to SaarGummi (including business sensitive and proprietary information as described above) or information that has been entrusted to us by our business partners. The obligation to preserve the confidentiality of information continues even after employment ends.

7.3 Financial reporting

All financial reports, accounting records, reports, expense accounts, and other documents must accurately and clearly represent the relevant facts or the true nature of a transaction and must conform both to applicable legal requirements and to the company's system of internal controls. Improper or fraudulent accounting, documentation, or financial reporting shall not be permitted in SaarGummi and will result in disciplinary actions in addition to any criminal or civil offenses.

8. Reporting unethical or illegal behavior

SaarGummi encourages its Employees to report any unethical or illegal behavior that is contrary to the principles and values of this Code.

Employees are encouraged to talk to their supervisors, managers, Human Resources or Legal Department about any unethical or improper behavior; or, when in doubt, seek the advice about the best course of action.

Employees may report violations to this Code in confidence and without fear of retaliation. SaarGummi will not allow retaliation for reports of misconduct made in good faith. Employees may resort to report any misconduct by using the anonymous reporting tool SpeakUp® available in all local languages.

9. Enforcement

Employees are expected to cooperate in internal investigations of misconduct. If an internal investigation concludes that a violation to this Code has occurred, SaarGummi will take the disciplinary and/or preventive actions it deems necessary, including termination, or, in the case of criminal offenses, reporting to law enforcement authorities.

Editor

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