

Technical Rubber
Company, Inc.

and

Subsidiaries

CODE OF CONDUCT

&

ETHICS POLICY



For over 75 years, Technical Rubber Company, Inc. has built strong relationships with customers, suppliers and employees based upon its core values of Honor, Innovation, Leadership, Teamwork and Intelligence.

Tech's core values are exemplified in many ways including employee recognition, coaching, positive reinforcement, open peer feedback, and by creating and supplying its customers with the very highest quality of products and services in the industries we serve.

We publicize our core values and we communicate our core values in meetings and training sessions. These are only a few examples - we embrace and live by the core values each and every day.

Our core values mandate that all employees act ethically and with integrity in all that they do. In order to do business ethically and with integrity, we must understand what is expected of us. Our Code of Conduct and Ethics Policy was created based upon our established core values and sets the standard for expected behavior. Please become familiar with this policy and use it as a guide if faced with making a difficult decision.

As this policy cannot possibly address every situation which you may encounter, please do not hesitate to ask questions if you are uncertain how to handle a situation and always report any compliance or ethics concerns which you may have. Bill Dopp, our Chief Financial Officer, also serves as the Chief Compliance Officer and the Company's Risk Manager for purposes of this Code. I encourage you to use him as a resource for any questions or concerns you may have.

Doing business the right way, complying with local laws and acting with ethics and integrity benefits Tech, its customers and employees and is critical to continued success. That is why it is so important to make good decisions—decisions based on these core values each and every day.

Please join me in upholding Tech's commitment to its core values every day by abiding by the standards outlined in the pages that follow.

Dan Layne President

Code of Conduct & Ethics

INTRODUCTION

It is the policy of Technical Rubber Company, Inc. and Subsidiaries (the “Company”) to conduct its business with the highest level of integrity and ethical standards and to follow the law. Following the law both in letter and in spirit is the foundation of the Company’s ethical standards. In carrying out this policy, the Company has adopted the following Code of Conduct & Ethics (the “Code”).

The Code applies to all directors, officers and employees of the Company. It covers a wide range of business practices and procedures. It does not cover every ethics and compliance issue that may arise, but it sets out basic principles to guide you. In doing your work for the Company, you must follow the highest ethical standards and make every effort to avoid even the appearance of improper behavior. In addition, you are responsible for:

- Asking questions if you have doubts about the best course of action in a particular situation; and
- Reporting ethics and compliance issues promptly.

Violations of the Code will be addressed promptly. Individuals who violate the standards in the Code will be subject to appropriate disciplinary action, which may include termination of employment.

I. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

The Company complies with applicable laws, rules and regulations in conducting its business and expects you to do the same. You do not have to know the details of all the laws, rules and regulations that apply to the Company’s business, but you should be familiar with specific legal requirements that apply to your areas of responsibility. If you have questions about particular legal requirements, or what the law permits, you should contact the Company’s Chief Compliance Officer. It is important to remember that the Company is headquartered in the United States, and accordingly employees are required to comply with United States law as well as the law of the country in which they are located.

Violation of the Code may result in discipline up to and including termination of employment. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

II. RAISING QUESTIONS AND REPORTING POTENTIAL ETHICS AND COMPLIANCE ISSUES

If you encounter an ethics or compliance issue and you are not sure about the best course of action, you should ask for help. In addition, you have a duty to report any ethics or compliance issues promptly, including possible violations of the Code, the law or other Company policies, and to assist the Company in preventing and addressing ethics and compliance issues.

You are expected to promote compliance with the Code. However, in some situations it is difficult to know right from wrong. Since it is not possible to anticipate every situation that will arise, it is important to think about ways to approach ethics and compliance issues. These are the steps to keep in mind:

- **Discuss the concern with your supervisor.** This is the basic guidance for most situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- **Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?** This will enable you to focus on the specific question you are facing, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it should be discussed with the Chief Compliance Officer at the contact information below before you proceed.
- **Seek help from Company resources.**
 - There may be times when it is not appropriate or comfortable to discuss an issue with your supervisor. If that happens, you should discuss the issue locally with your management team.
 - In addition, including circumstances where you may not be comfortable discussing the issue with your management team, you may report the issue or concern anonymously by contacting the Tech International Ethics Hotline at: **1-844-279-8285 (USA)**. A complete listing of all country specific phone numbers can be found at: techinternational.ethicspoint.com. All reports will be kept confidential to the fullest extent possible, except where disclosure is required to investigate a report or by law. You are, however, encouraged to identify yourself since this can make effective follow-up and investigation easier.
 - Another option available to you is calling the Company's Chief Compliance Officer at +1-740-966-8017 in the United States. If you prefer to write anonymously, address your concerns to: Chief Compliance Officer, Bill Dopp, Technical Rubber Company, Inc., 9711 Sportsman Club Road, Johnstown, Ohio 43031, United States of America.

- **Always ask first, act later.** If you are unsure of what to do in any situation, seek guidance before you act.

III. ZERO TOLERANCE FOR RETALIATION

The Company has zero tolerance and will not permit retaliation of any kind against you for reporting potential ethics or compliance issues in good faith or for assisting in the investigation of these issues. If you are concerned about retaliation or believe that you have been subject to retaliation for reporting a possible violation or for participating in an investigation, you should immediately contact the Chief Compliance Officer, so the concern can be addressed promptly. Retaliation against employees for good faith reporting of misconduct is considered a serious breach of the Code and will result in appropriate disciplinary action against any individuals who engage in retaliation, up to and including termination of employment.

IV. COMPLIANCE WITH THE CODE

A. Initial Verification

Upon receiving their copy of this Code, employees, current and future, will:

1. Become thoroughly familiar with this Code.
2. Resolve any doubts or questions about this Code with their supervisors.
3. Inform their supervisors of any existing holdings or activities that might be, or appear to be, at variance with these Standards.
4. Prepare written disclosures of such information, if requested by supervisors.
5. Take steps to correct existing situations and bring holdings and activities into full compliance. Such steps will be approved in writing by supervisors and will be based on the written disclosures submitted by employees.
6. Sign the verification and turn it in to their supervisor who will make it a part of the employee's permanent Company records.

B. Maintaining Compliance

1. Employees have the responsibility of maintaining their understanding of this Code and following them.
2. Supervisors have the responsibility of maintaining awareness on the part of their employees and of the importance of their adhering to this Code.

3. As requested by the Board of Directors or senior management, employees or supervisors will be asked to verify their understanding of this Code and their compliance with them.
4. Employees must inform their supervisors of any changes in their holdings or activities that might be, or appear to be, at variance with this Code.
5. Employees must prepare written disclosure of such information, if requested by supervisors.
6. Employees must take steps to correct any such changes, if necessary, to bring holdings and activities into full compliance. Such steps will be approved in writing by supervisors and will be based on the written disclosures submitted by employees.

C. Compliance Audits and Investigations

Regular audits of the Company will include procedures to test compliance with the Company's Code of Conduct & Ethics. The Board of Directors or senior management can order special audits of compliance.

You are expected to cooperate fully with the Company or governmental authorities in any investigation of alleged ethics or compliance issues. Cooperation with any internal investigations conducted by the Company is the responsibility of all employees, officers and directors. You may disclose confidential information to governmental authorities if disclosure is required or permitted by law.

V. CONFLICTS OF INTEREST

Employees and consultants of the Company are expected to act in the best interests of the Company and to avoid activities and situations that would interfere in any way with the interests of the Company or your responsibilities to the Company. If an activity or situation could make it hard for an employee or a consultant of the Company to do their work for the Company objectively or effectively, it may create a conflict of interest. In thinking about whether something creates a conflict, you should remember that:

- Situations involving your immediate family members may create a conflict if they interfere with the interests of the Company or your responsibilities to the Company. As used herein, immediate family members include your spouse, domestic partner, parent, child or sibling.
- Situations involving close personal relations other than immediate family members may create a conflict if they interfere with the interests of the Company or your responsibilities to the Company. As used herein, close personal relations include anyone

with whom you have a personal relationship which could project the presence or appearance of a conflict.

- Situations involving an organization that you or an immediate family member or close personal relation have a significant relationship with, such as a small business, may create a conflict if they interfere with the interests of the Company or your responsibilities to the Company.
- Even the appearance of a conflict may be a conflict of interest and affect the Company's relationships with its customers, distributors, suppliers and employees.

The final determination regarding whether a conflict of interest exists will rest entirely with the Company. While it is not possible to detail every situation where conflict of interest may arise, the following corporate policies cover the areas that have a great potential for conflict:

- **Personal Benefits.** Receiving improper personal benefits as a result of your position with the Company.
- **Competing with the Company.** Working for a competitor of the Company. Employees are prohibited from working in any capacity with any of our competitors. This includes serving as an employee, consultant or board member, marketing products or services in competition with the Company's business activities, or owning part of a company that competes with the Company. Employees are also not permitted to conduct outside business affairs during Company working hours or in Company-owned facilities. Owning less than 1% of the stock of a public company that is a competitor of the Company, or investing in mutual funds that hold stock in the Company competitors, typically would not create a conflict.
- **Relationships with Other Organizations.** Working for a company that does business with the Company (such as a customer or supplier). Employees are prohibited from working in any capacity with any of our customers, distributors, or suppliers. This includes serving as an employee, consultant or board member or owning part of a company that does business with the Company. Employees are also not permitted to conduct outside business affairs during Company working hours or in Company-owned facilities. Owning less than 1% of the stock of a public company that does business with the Company, or investing in mutual funds that hold stock in public companies that do business with the Company, typically would not create a conflict.
- **Working with Immediate Family Members or Close Personal Relations.** Working in the same department at the Company, or having a supervisor/subordinate relationship, with an immediate family member or a close personal relation. The Company prohibits individuals in supervisory capacities from having romantic relationships with subordinates. These relationships can result in conflicts of interest, allegations of favoritism, or potential charges of sexual harassment. Any such relationship must be disclosed to the next higher level in the chain of command. That individual must assess

the situation and make a recommendation to resolve any actual or potential conflict or impropriety created. This may include transferring one of the employees to another department.

- **Gifts and Entertainment.** Offering, giving, soliciting or accepting gifts, money, services or anything of value when doing so may influence, or be perceived as influencing, a decision or action. See **Section VI** below for more information.
- **Business Opportunities.** Taking for yourself business opportunities that you learn about through your position with the Company. See **Section VIII** below for more information.
- **Use of Inside Information.** Employees shall not, without proper authority, give or release to anyone not approved by the Company, data or information of a confidential nature concerning the Company or any of its customers, distributors, suppliers or employees. Disclosure of confidential information can be harmful to the Company and could be the basis for legal action against the Company and the employee disclosing the information.

Employees shall not acquire real estate or any other business interests that they know that the Company is interested in acquiring. Moreover, based on such advanced information, employees shall not acquire any nearby property for speculation or investment.

The Company recognizes that actual or potential conflicts of interest may arise from time to time. **You must disclose any actual or potential conflicts of interest to us.** Many conflicts can be avoided or appropriately managed if they are disclosed and approved. Sometimes, steps can be taken to manage the conflict, such as seeing that you do not participate in making decisions on the Company's behalf about a matter where you have a conflict. Remember, having a conflict of interest is not necessarily a violation of the Code, but failing to disclose it is.

The first step in addressing an actual or potential conflict is to inform your supervisor of the situation. Conflicts of interest may not always be clear-cut, so you should also contact Human Resources if you have questions about whether something creates a conflict. Actual or potential conflicts of interest must be disclosed in writing to Human Resources and receive approval as soon as they arise. If you are an executive officer or director, you should contact the Company's Chief Compliance Officer in the first instance, disclose the actual or potential conflict of interest in writing, and obtain advance approval from the Chief Compliance Officer.

VI. GIFTS AND ENTERTAINMENT

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage. Actions that you take on behalf of the Company should be free from any suggestion that you are giving favorable treatment to individuals or organizations that do business with, or are seeking to do business with the Company, or that you received favorable treatment from them.

Gifts offered by employees of different companies vary widely. They can range from advertising novelties and product samples of nominal value, which you may give or accept, to bribes, which you may not give or accept under any circumstances. Gifts include cash, other material goods, services, and anything else of value, including promotional premiums and discounts.

You may not offer or give gifts to an individual or organization that the Company does business with, or is seeking to do business with, if the gift could influence, or reasonably give the appearance of influencing, a decision or action. However, you may give gifts of nominal value, such as an advertising novelty or a product sample. You also may give common courtesies, such as meals and entertainment that are consistent with customary business practices and are not excessive in value. **There are separate prohibitions against providing gifts or entertainment to government officials discussed in Section VII below.**

You and your immediate family members and close personal relations may not solicit or accept gifts from an individual or organization that does business with, or is seeking to do business with the Company, if the gift could influence, or reasonably give the appearance of influencing, a decision or action. However, provided it does not influence or reasonably give the appearance of influencing a purchasing decision, you and your immediate family members and close personal relations may accept gifts of nominal value, such as an advertising novelty or a product sample. Additionally, provided it does not influence or reasonably give the appearance of influencing a purchasing decision, you and your immediate family members and close personal relations also may accept common courtesies, such as meals and entertainment that are consistent with customary business practices and are infrequent and not excessive in value. The Company may consider a variety of factors in determining what is excessive including but not limited to the value of what is received, the personal benefit to the recipient, the relationship between the provider, the recipient and the Company, the recipient's position in the Company, the nature of what is provided, and the underlying facts and circumstances.

Before any gift is exchanged, you should determine if it is permitted under the Code and the Company's policies. Any gift received by an employee of value more than \$50 US must be reported to the employee's supervisor to determine whether it can be accepted, and any gifts received by an employee of value more than \$100 US must be reported to the Company's Chief Compliance Officer. Please refer to the Company's financial policies for the approval requirements for any gifts, entertainment, or promotional expenses provided or incurred by the Company. Any questions with regard to gifts and entertainment should be directed to the Chief Compliance Officer. See below regarding gifts and entertainment for government personnel.

VII. ANTI-BRIBERY

Generally speaking, no gifts, regardless of value, should be provided to any government official by the Company or employees on behalf of, or to obtain a benefit for, the Company. For example, no gift or benefit may be provided to any government employee in the context of any current, previous, or potential procurement, tax assessment or governmental inquiry or review, without the express advance authorization of the Chief Compliance Officer.

Acceptable practices in the commercial business environment, such as providing meals or entertainment, may be entirely unacceptable if you are dealing with government employees or other persons acting on a government's behalf, and may even violate the law. If you are working with government personnel, in any country, you need to be aware of and follow the United States legal requirements and law as well as the law and regulations of the local jurisdiction in this area. No amenities or gifts of any kind may be provided to foreign government officials, including employees of state owned businesses, without the prior written approval of the Company's Chief Compliance Officer.

The Foreign Corrupt Practices Act ("FCPA"), a U.S. law, makes it a crime to give or offer to give anything of value (including payments of cash, cash equivalents such as gift cards, lavish meals or entertainment, or other benefits), directly or indirectly, to officials of foreign governments (which can include executives and employees of foreign companies in which governments have an ownership interest), foreign political candidates or parties, or any other person in order to obtain or retain business, or for the purpose of obtaining special or favorable treatment for the Company, whether or not the payment is requested. There is no minimum amount that ensures a gift or entertainment will not be viewed as an improper incentive payment under the FCPA. It is strictly prohibited to make such payments to government officials of any country.

There are also laws in other jurisdictions, such as the UK Bribery Act, in which the Company does business that have similar (or stricter) prohibitions. The UK Bribery Act makes it a crime to give or offer to give anything of value to any other person, whether or not a government official or private party, for the purpose of obtaining an improper commercial advantage for the Company.

In addition, the U.S. government has a number of laws and regulations about business gratuities that U.S. government personnel may not accept. Promising, offering, or delivering a gift, favor, or other gratuity to an official or employee of the U.S. government in violation of these rules not only violates the Code, but could be a criminal offense. Many state and local governments have similar rules.

You should consult the Company's Anti-Corruption Policy, which is available on the Company's internet via the Corporate link at techinternational.ethicspoint.com, and contact the Company's Chief Compliance Officer if you have any questions in this area.

VIII. COMPETITIVE PRACTICES

The Company seeks to outperform its competition fairly and honestly, and to obtain competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, obtaining trade secret information without the owner's consent, or inducing disclosures by past or present employees of other companies is prohibited. You should make every effort to respect the rights of the Company's customers, distributors, suppliers, competitors and employees and to deal fairly with them. You should not take unfair

advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other practice involving unfair dealing.

All directors, officers and employees are required to comply with antitrust and related competition laws in jurisdictions in which we do business. You should not engage a Company competitor in discussions, agreements or understandings about prices or allocations of territory, customers or sales, or share information about company prices, discounts or customers with a competitor. In addition, you should avoid discussing with a competitor any other agreements that inhibit free and open competition or involve tie-in sales or reciprocal transactions without prior authorization from the Company's senior management.

IX. PRIVACY AND CONFIDENTIALITY OF DATA

The Company is committed to protecting the privacy and confidentiality of the personal information it maintains, and to complying with applicable laws and regulations governing the processing of such personal information. Accordingly, access to personal information shall be restricted to individuals within the Company who have a business-related need to know the information, and personal information may not be accessed, used or disclosed except as required by law or as necessary to perform mandatory job functions.

The Company has implemented appropriate technical, physical and administrative safeguards to help protect personal information against accidental or unlawful loss, destruction or alteration, as well as unauthorized disclosure or access. Employees are prohibited from attempting to circumvent policies, procedures or technical safeguards that have been put in place to segregate or restrict access to personal information, or to prevent unauthorized disclosure of personal information.

X. SAFEGUARDING COMPANY PROPERTY AND INFORMATION

Employees are expected to maintain and use the Company's property in an appropriate and lawful manner, guarding against theft, carelessness, waste and abuse. The Company's ability to service our customers depends on the efficient and proper use of Company assets and resources. These include not only physical property and equipment, but also other tangible assets such as cash, software and information systems, as well as information assets such as trademarks, copyrights, sales and marketing plans, and all other personal, confidential and proprietary information.

The Company has implemented appropriate technical, physical and administrative safeguards to protect and prevent the unauthorized use of the Company's information systems, technology resources, and information assets.

- a. Employees will use Company information systems in accordance with Company policies and procedures, comply with security programs that help protect against theft or other unauthorized access to information assets, and abide by all regulations and contractual agreements governing the use of information assets.

- b. Employees will not use the Company's information systems for non-company business, though incidental personal use may be permitted consistent with the relevant departmental policy.
- c. Employees will protect all personal information, as well as other Company confidential and business information, from unauthorized disclosure and misuse.
- d. Except where restricted by law, the Company may examine any data stored on, or monitor communications made using Company information systems and/or electronic devices. Data that is created or transmitted using the Company's information systems is considered the Company's property unless otherwise indicated.
- e. Employees may not use the Company's information systems to engage in online activity or transmit communications that would reflect unfavorably on the Company or be deemed offensive or inappropriate.
- f. No unauthorized or unlicensed software or inappropriate content (such as pornographic or otherwise illegal materials) may be installed, accessed, viewed or stored on any Company electronic device.
- g. Any suspected incident of fraud or theft should immediately be reported to your supervisor or by anonymously contacting the Tech International Ethics Hotline at: 1-844-279-8285 (USA). A complete listing of all country specific phone numbers can be found at: techinternational.ethicspoint.com.

XI. DEALINGS WITH SUPPLIERS

The Company is a valuable customer for many suppliers. People who want to do business or to continue to do business, with the Company must understand that all purchases by the Company will be made exclusively on the basis of price, quality, service, and suitability to the Company's needs.

A. Reciprocity

Providers of goods and services will not be asked to buy goods and services from the Company in order or become or continue as a supplier.

The Company considers such reciprocal dealing a harmful practice and a hindrance to assuring purchase of the best available materials or services at the lowest possible prices.

The Company will not attempt to influence its suppliers to purchase from its customers. When the Company makes purchases, it will not favor firms who are customers of the Company.

B. “Kickbacks” and Rebates

Company purchases or sales of goods and services must not lead to Company employees or their families receiving personal kickbacks or rebates. Employees or their families must not accept any form of “under-the-table” payment.

XII. DEALINGS WITH CUSTOMERS AND POTENTIAL CUSTOMERS

Employees must keep all dealings with customers and potential customers fair and above board. The Company gets business and keeps it because of the quality of its goods and services. The Company will not give illegal or unethical rebates, kickbacks, under-the-table payments, or other similar improper favors to customers or their representatives. No gifts or entertainment will be provided to our customers, potential customers or their employees or representatives for the purpose of improperly influencing the recipient to do business with the Company.

The boundary line between ethical and unethical competition, or legal and illegal conduct, is not always well defined, particularly in international activities where differing local laws, customs, and practices come into play or where the Company may be transacting business with government or quasi-government entities (e.g., government monopolies or government-owned enterprises).

To help keep everyone on the right side of the line, the following standards will serve as guidelines:

1. All employees shall make every effort to know and fully comply with all United States and international laws governing relations with customers and distributors as well as competitors.
2. All employees engaged in government contracts or contracts and dealings with quasi-governmental entities (e.g., government monopolies or government-owned enterprises) must also remain cognizant of the specific rules and regulations covering relations with public agencies.
3. Employees will make no gifts to customers, distributors, or their employees or representatives except items of nominal value which fit the normal and customary pattern of the Company’s sales efforts for a particular market.
4. Entertainment for any customer or distributor must fit regular business practices. The place and type of entertainment and the money spent must be reasonable and appropriate.

XIII. EQUAL EMPLOYMENT AND WORKING CONDITIONS

You have a fundamental responsibility to show respect and consideration to your colleagues. The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and does not tolerate any illegal discrimination or harassment of any kind. All employment practices and decisions, including those involving application procedures, recruiting, hiring, placement, job assignment, transfer, promotion, training, compensation, benefits, discipline, leave of absence, layoff, recall and termination, must be conducted without regard to age, race, color, ancestry, national origin, citizenship status, military or veteran status, religion, creed, disability, sex, sexual orientation, marital status, genetic information, gender identity and expression, or any other characteristic protected by applicable laws and not related to the job, and must comply with all applicable laws.

In addition, the Company prohibits harassing, retaliatory, or discriminatory conduct in the workplace, whether based on age, race, color, ancestry, national origin, citizenship status, military or veteran status, religion, creed, disability, sex, sexual orientation, marital status, genetic information, gender identity and expression, or any other unlawful basis. This includes sexual harassment, regardless of whether it is committed by supervisory or non-supervisory personnel or others.

XIV. HEALTH, SAFETY AND ENVIRONMENTAL

The Company strives to provide each of its employees with a safe and healthful work environment. You are responsible for maintaining a safe and healthy workplace for yourself and other employees by following safety and health rules and practices, reporting accidents, injuries, unsafe equipment, practices or conditions, and complying with all environmental rules and regulations.

Violence and threatening behavior are not permitted. All potentially dangerous situations, including threats by co-workers, should be reported immediately to Human Resources or any member of management with whom you feel comfortable.

The Company prohibits employees from being under the influence of drugs, alcohol, or prescription drugs that may impair their ability to perform their job up to standards or hinder the safety of employees. Consumption of alcoholic beverages on Company premises is permitted only, with prior management approval, for company-sponsored events.

In addition, the Company's "tobacco-free" policy prohibits the use of any tobacco products, tobacco substitutes or electronic cigarettes on any Tech International property. You should refer to the Company's full policy on Tobacco-free environment for more guidance on these issues.

XV. POLITICAL ACTIVITIES AND CONTRIBUTIONS

You are free to participate in any personal political activities, unrelated to the Company, on your own time and at your own expense. If you intend to run for election or seek appointment to a

government-related position, or otherwise participate in government activities, you should remember the guidelines on conflicts of interest and outside activities in Sections V and VII of the Code. Employees who participate in partisan political activities on their own behalf and on their own time must not purport to speak or act for the Company.

Federal law and many state and local laws prohibit corporate contributions to political parties or candidates. You should keep in mind that using your work time or Company assets for political activities is tantamount to a political contribution. For this reason, the Company's assets, facilities, and resources may not be used for political purposes at any time, except as may be expressly authorized by the Chief Compliance Officer, and you should avoid even the appearance of doing so. Because of the significant potential legal ramifications, government relations and lobbying activities by the Company are conducted under the direction of the Chief Compliance Officer.

XVI. INTEGRITY OF RECORDS AND FINANCIAL REPORTS

The Company requires honest, transparent, and accurate recording and reporting of information in order to make responsible business decisions. For example, for those employees that use business expense accounts, business expenses must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate or reimbursable, ask your supervisor. You may also obtain rules and guidelines from the Company's Accounting department. You are also prohibited from knowingly misrepresenting, omitting, or causing others to represent or omit material facts about the Company to others in any public disclosure, within or without the Company, including the Company's independent auditors.

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. All Company business data, records, and reports must be prepared truthfully and accurately. You should retain records in accordance with the Company's record retention policies.

Business records and communications often become public. You should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in communications you send in the course of your duties, since these can be misunderstood. This applies equally to business correspondence, email, internal memos, and formal reports.

If you notice an inaccuracy in a Company record, or a failure to follow our internal control processes, you should report the inaccuracy or failure through the channels described in Section II.

XVII. USE OF AGENTS AND NON-EMPLOYEES

Agents and other non-employees cannot be used to circumvent the law. Employees and supervisors will not retain agents or other representatives to engage in practices that run contrary to the Code.

XVIII. CONTINUING REQUIREMENTS OF THE CODE

The Company has codified numerous personnel policies, rules and standards of employee performance, which continue in force. This Code is intended to supplement and amplify those established personnel policies, rules and standards.

It continues to be the responsibility of all members of management to comply with all such policies, rules and performance standards. Additionally, they are to continue making certain that employees reporting to them are made aware of established policies, rules and performance standards and comply with them.

XIX. CODE UPDATES

The Company will periodically review its Code of Business Conduct & Ethics and make appropriate additions or changes. It is each employee's responsibility to remain informed regarding the Company's current policies. You will be asked periodically to certify that you have read and understand the Code and your obligations. Policy changes will be redistributed when changed. Management reserves the right to modify and update its policies at any time at the discretion of the Company.

Code of Conduct & Ethics

VERIFICATION OF RECEIPT AND UNDERSTANDING

As of this date, I have received a copy of the Code of Conduct & Ethics for the Company in English as well as a translation in my country's language. I understand how this Code applies to me. I understand that my receiving this Code places me on notice that I am obligated to follow them and abide by their conditions as a condition of my continued employment. I also recognize that neither this document nor the policies summarized therein are contracts of employment between the Company and myself.

I also understand that this Code of Conduct and & Ethics does not replace any other guidelines or policies adopted by the Company.

Finally, I understand that the policies and procedures summarized in this document may be modified at any time at the discretion of the Company.

EMPLOYEE SIGNATURE

DATE