

Table of Contents

Page

1. Foreword by the Management Board	2
2. Customers and Suppliers	3
2.1 Integrity	3
2.2 Documentation of business transactions / reporting	3
2.3 Bribery and corruption	3
3. Members of Staff	3
3.1 Management culture	3
3.2 Personnel development	4
3.3 Fairness and equality of opportunities	4
3.4 Safety and health	4
3.5 Avoidance of conflicts of interest	4
3.6 Data protection and confidentiality	5
4. Society	5
4.1 Conformity to legal regulations	5
4.2 Social acceptance	5
4.3 Human dignity	5
4.4 Sustainability	6
4.5 Donations and sponsoring	6
5. Introduction and Review	6



1. Foreword by the Management Board

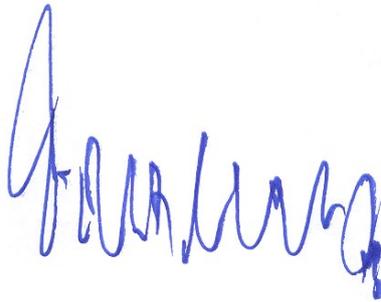
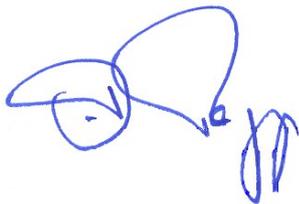
The reputation of our company, and the confidence of our customers, investors, employees and the general public are largely dependent on the specific behaviour of each individual working for the Taprogge Group. Each of us must contribute to ensuring that our company lives up to its responsibilities and values, and that the positive expectations linked with the Taprogge brand are met.

This Code of Conduct contains minimum standards that are binding for every member of the Taprogge Group the world over. It is intended to offer support in meeting the ethical challenges of our daily work and provide orientation, thereby boosting confidence in the performance and integrity of the Taprogge Group even further.

Each member of staff may approach his or her superior with questions or comments. As far as possible we encourage and support our suppliers and business partners to introduce and implement similar principles in their own companies.

Wetter/Germany, June 2009

Management Board



Code of Conduct of the TAPROGGE Group

20

CODE OF CONDUCT

Page: 3 of 7

2009 06 02

Managing Director

Managing Director

Managing Director



2. Customers and Suppliers**2.1 Integrity**

Companies operating in a marketplace can only develop freely against a background of fair competition. That is why we regard absolute integrity as the first principle in this respect. Each member of staff is obliged to observe and adhere to the rules of free competition. In particular, members of staff are not allowed to have talks with competitors and make agreements on prices or conditions of supply. Special arrangements with competitors resulting in non-competition, submitting sham offers in invitations for tenders or allocating customers, territories or product ranges are not allowed either. This also applies to informal gentleman's agreements or concerted action aimed at or resulting in any of the restraints on competition mentioned above.

2.2 Documentation of business transactions / reporting

All records and documents edited by our company and passed on to external parties shall be correct, truthful and in compliance with legal regulations (if applicable). Acquisition of data and other recordings must be complete, correct, up-to-date and compatible to the system at all times.

2.3 Bribery and corruption

In connection with business activities of any kind, no member of staff is allowed to offer unfair advantages to business partners, their employees or other third parties, particularly if the nature and extent of this advantage may influence the recipient's actions and decisions in an inadmissible way.

Third parties, such as, for example, consultants, agents, representatives or other mediators, may not be used to bypass this regulation. In suspicious cases our group of companies will make all efforts to clear the circumstances and take proactive measures to cooperate with the authorities involved. This may also include the voluntary disclosure of accounts of the Managing Directors of all companies belonging to the Taprogge Group.

3. Members of staff**3.1 Management culture**

Each management executive bears responsibility for his or her staff and must gain recognition based on exemplary personal conduct, performance, openness and social competence. Managers place trust in their staff and set clear and realistic goals, allowing their staff as much personal responsibility and scope as possible. According to their relevant responsibilities, the Taprogge Group members think and act as independently as possible, in an entrepreneurial way.

3.2 Personnel development

We owe the success of the Taprogge Group to the knowledge, experience and commitment of each individual member of staff. The Taprogge Group invest in enhancing employee qualifications and skills, while specifically encouraging dedication and performance. In this way, we ensure the future competence of the Taprogge Group.

3.3 Fairness and equality of opportunities

All employees are valued equally highly, irrespective of their nationality, culture, religion, ethnic origin, sex, sexual orientation or age. As a globally active group of companies, interaction with our employees is marked by fairness, openness, understanding and tolerance. The group therefore also expect each employee to treat his or her colleagues and third parties in a professional, friendly and fair manner.

3.4 Safety and health

All companies and staff belonging to the Taprogge Group have to take care of a safe and healthy work environment, with strict compliance with our safety regulations and practices being an indispensable precondition. The employees are obliged to report any violations of these principles to the responsible persons or departments as soon as possible. Any deficiencies or shortcomings must be corrected immediately.

3.5 Avoidance of conflicts of interest

Taprogge expects its staff to be loyal to the company. All employees must avoid that their personal or financial interests are involved in conflicts of loyalty to the Taprogge Group. In particular, employees are not allowed to have interests in companies of competitors, suppliers or customers, or to enter into business relations with them in the private environment, should this result in conflicts of interest. A conflict of interest exists if nature and extent of an interest or a participation may in any way influence the work carried out for Taprogge. Secondary employment which obviously has no influence on the activities for Taprogge shall be exempt from this regulation. This shall be without prejudice to our company regulations on reporting secondary employment.

No member of staff is allowed to accept any advantages if this could reasonably be viewed as influencing his or her business decisions. Invitations must remain within the limits of what is considered generally accepted business practice.



3.6 Data protection and confidentiality

Personal data may not be collected, processed or used unless required for specific, clearly defined and lawful purposes. Use of the data shall be transparent to the persons involved, and their rights of information and correction, as well as objection, locking or deletion, if required, must also be protected.

Company and trade secrets, such as, for example, patents and inventions, must be treated confidentially. The same applies to other data or information in whose non-disclosure Taprogge, its partners and customers are interested. Such data or information may not be passed on to third parties without permission. This obligation subsists also after termination of the employment contract.

Each member of staff is required to respect the legally effective proprietary rights of third parties and no use shall be made of such rights without permission.

4. Society

4.1 Conformity to legal regulations

The way in which the Taprogge Group may sell their products and technologies, or exchange information with customers, competitors and suppliers, is governed by national and international acts and regulations. The respective regulations are binding for our group of companies. Each individual member of staff is required to observe them.

4.2 Social acceptance

Social acceptance for our varied activities is a prerequisite for sustained business success in the long term. We are aware that our reputation is influenced by the appearance, actions and behaviour of each individual in our Group. Each employee shall respect the social standing and reputation of the Taprogge Group and act in accordance with this principle when carrying out his or her tasks. Each member of staff sees to it that his or her appearance in public does not cause harm to Taprogge's reputation. If opinions are expressed in private life, the employee's position or activity in the company shall not be referred to in this connection.

4.3 Human dignity

We are part of society and promote its development to the best of our ability. We respect the personal dignity of every single human being. Within the scope of our global activities we do not tolerate any kind of discrimination. This applies to both internal cooperation and behaviour vis-à-vis external partners.

Our corporate culture is committed to this principle.



4.4 Sustainability

We are guided by the principles of sustainability because we are aware that resources are in short supply and that we have a responsibility to future generations. We, therefore, ensure that our products and manufacturing processes comply with the requirements of sustainable development based on the three elements of ecology, economy and social commitment. Each employee shall act accordingly at his or her place of work.

4.5 Donations and sponsoring

Companies and organisation units of the Taprogge Group make no direct or indirect donations to political organisations, parties or individual politicians. Any exception from this rule must be discussed with the Business Administration section beforehand. Sponsoring and donations to other, not political recipients must not be used to bypass the regulations of this Code of Conduct. As a general rule, any donation must be transparent at all times, which means that the recipient of the donation and its specific application on the part of the recipient must be known and plausible.

5. Introduction and Review

The rules of this Code of Conduct are a core element of our corporate culture. The uniform compliance with these principles throughout our Group is indispensable, and each individual member of staff is responsible for it in his or her work environment. However, this is not meant to limit the employees' freedom to act on his or her own responsibility within the admissible limits.

The Management Board of Taprogge Gesellschaft mbH has ordered the "Business Administration" section to introduce and review the Code of Conduct within the Taprogge Group. Review of compliance with these principles is performed by the Business Administration section as well. Any breaches of the Code of Conduct shall be reported to the Management Board in a timely manner, a regular report is made once a year.

