



MPC

Values & Principles

The tradition of Hanseatic trade in conjunction with Flexibility and Creativity is the Spirit of our Group of Companies.

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1. Foreword by the MPC Partners

Dear Colleagues,

With its individual business sectors, MPC is an international company and can look back over a long tradition. It was always our top priority to bear corporate responsibility towards our customers, employees, investors and the public. We therefore comply with the applicable laws at all times and everywhere, respect ethical principles and act in a sustainable manner. Each individual assumes this responsibility, be it on the basis of an employment contract, as an advisor or as a self-employed sales representative.

The MPC Values & Principles help us all to live up to this responsibility and they represent the essential foundations of our corporate culture on the basis of the following common values:

- PARTNERSHIP
- RELIABILITY
- PROFESSIONALISM
- ENTHUSIASM
- ENTREPRENEURSHIP

The employees live out these values and our customers experience them in their daily dealings with the MPC-Group.

For sectors in which responsible actions are of great importance these form the binding guidelines.

The MPC Values & Principles form the core of our corporate culture and are indispensable for the success of our company. Please familiarise yourself with the contents of the MPC Values & Principles so that you practice them in your daily work.

2. Introduction – MPC Values & Principles

The MPC Values & Principles help all of our employees to implement the corporate values, in that they reveal possible areas of risk or conflict and give specific guidelines for conduct in these areas. The policies contained within the MPC Values & Principles are grouped together under the four basic headings:

- **MPC stands for Ethical Conduct**
- **MPC practices transparent Business Relations**
- **MPC supports Free and Fair Markets**
- **MPC protects Data and Business Assets**

The MPC Values & Principles cannot answer every question that we come across in our daily work. These are therefore supplemented by policies or where applicable agreements in the form of employment contracts. As well as this each MPC employee must abide by the applicable statutory regulations as a matter of course.

Non-compliance with the MPC Values & Principles can lead to considerable damage, not only to our company but also to our employees and business partners. The MPC Values & Principles are therefore binding for all MPC employees. Breaches cannot be tolerated. Anyone breaching the MPC Values & Principles must expect consequences, which – depending on the gravity of the breach – can have considerable personal implications. Likewise, it is important to us to point out to you that compliance with these guidelines protects you from consequences.

If you make a decision on behalf of MPC and are not sure in individual cases whether your conduct is in line with the guidelines of the MPC Values & Principles then you should ask yourself the following questions:

- Is it in the interests of MPC?
- Is it in keeping with the MPC values and my personal values?
- Is it lawful? Is it morally correct?
- Is it something that I am prepared to take responsibility for?

If you can answer all of these questions in the affirmative your conduct is highly likely to be in keeping with the following guidelines.

If any doubts remain in respect to any one of these questions please contact:

- your superior and/or
- director and/or
- the Compliance Officer.

3. Ethical Principles of MPC

Values of the MPC-Group

- PARTNERSHIP for us is: To pursue corporate goals in a closed team on the basis of clear rules, at the same time making our expectations of each other transparent at all times. We foster honest dealings, meet each other with respect and take time for one another. And, we act with consideration of the goals and underlying terms and conditions of the respective customer and partner.
- RELIABILITY for us means: Our conduct is clear and consistent. Thus we become reliable partners for our customers and everyone with whom we have dealings. This also involves actively giving feedback regularly, conveying and establishing trust. We communicate what we can do, recognise where our limits lie, plan comprehensively and keep our promises. We assume responsibility for the things which we do and information which we pass on.
- PROFESSIONALISM we understand to be competence. Our conduct towards customers, partners and colleagues is objective, constructive and appreciative of values. To this end we act on our own initiative in conjunction with a methodical approach. The better argument is the one that counts.
- ENTHUSIASM we define as enthusiastic motivation. We inspire ourselves and our partners for challenging topics, projects and tasks. We identify ourselves passionately with MPC and our duties. Our enthusiasm allows us to pursue new ways dynamically and with optimism, self-confidence and enjoyment.
- ENTREPRENEURSHIP for us is the assumption of responsibility; full responsibility for our area taking into consideration the corporate perspective. We develop new ideas and are prepared at all times to strengthen the innovative power of MPC. At the same time we consciously bear the risks in mind. For us, entrepreneurial action also means applying ourselves to new topics independently and implementing them energetically.

Equality, Non-Discrimination, Human Rights

Equality and non-discrimination are important cornerstones for fair, prejudice-free and open dealings. MPC promotes diversity and tolerance with the goal of achieving the highest degree of productivity, creativity and efficiency.

Observe the principles of equality and non-discrimination and urge those around you to do the same.

If you notice breaches against the principles of equality and non-discrimination then point out the misconduct to the person concerned. If you cannot exert any direct influence on the situation then report the incident to one of the aforementioned contacts.

Ethical conduct is one of MPC's principles. The company respects, protects and promotes the applicable regulations across the world on the protection of human rights as a fundamental and universal standard. This does not only apply to cooperation within the MPC-group, but also of course to the conduct of and towards external business partners.

Product Safety

Every day countless people come into contact with the products we trade in. MPC and the employees of the MPC-Group have the responsibility of ruling out risks and dangers to health and safety resulting from the handling of these products as far as possible.

Make sure that suitable measures – including the recall of products if necessary – can be initiated in good time if concerns about safety should arise.

Safety in the Workplace

Safety in the workplace serves to prevent occupational accidents and occupational illness.

Every employee of MPC has the right to a safe and healthy work environment.

Do not compromise when it comes to safety in the workplace. Be aware that this does not just concern you yourself but also your colleagues.

4. Transparent Dealings with Business Partners and Third Parties

Anti-Corruption Policy

Wrong corporate and economic decisions are generated through corruption; progress and innovation are prevented and competition is distorted. Corruption is a serious problem for the economy and is forbidden under criminal law. It can carry large fines for MPC and criminal consequences for any MPC employees concerned.

Never let yourself be bribed, directly or indirectly. Never bribe others. Watch out for any possible corrupt dealings around you. If you receive any indications of corruption report them immediately to the Compliance Officer.

Conflicts of Interest and Secondary Employment

A conflict of interest exists if the private interests of an MPC employee clash with the interests of MPC or there is a possibility of this happening. If MPC employees pursue personal interests and do not disclose them or they rank their personal interests higher than the interests of the company then this can lead to damage to MPC, as well as casting doubt on the integrity and professionalism of our company.

Be aware that even you can fall into a conflict of interests. Inform your superior or the Compliance Officer if you have relations to persons or companies with which MPC does business, which could lead to conflicts of interest. This includes, for example, kinship relationships, partnerships, business partnerships or investments. Avoid even the appearance of a conflict of interests and disclose any possible apparent or actual conflict of interests to MPC.

Public Contracts and Dealings with the Authorities

Governments, authorities and other public institutions are among MPC's important customers in numerous countries. Special legal conditions often apply in dealings with them, where even single breaches can lead to serious consequences and can permanently exclude MPC from being awarded public contracts.

MPC consequently complies with the particularly strict statutory provisions that apply in its dealings with governments, authorities and public bodies too.

It can happen that so-called "facilitation payments" are demanded (payments to speed up routine administrative matters). The line between inadmissible influence can easily be crossed in these instances. MPC therefore does not make any "facilitation payments".

Be aware that particularly strict framework terms and conditions apply across the world in dealings with officials and other public bodies.

Sales Representatives, Advisors and Agents

MPC engages external sales representatives, advisors and agents in numerous countries and business units in the initiation and/or processing of business transactions, who act in the name of or on behalf of the MPC companies in different ways and manners.

Because they do not belong to the company it cannot be guaranteed that such sales agents will comply with the same high ethical principles of conduct as MPC. For this reason there is a risk that the agency commission or fees paid by MPC could be used as a means of corruption. Therefore extra care must be taken when engaging sales representatives, advisors and agents. Illegal conduct by sales agents can sustainably damage the reputation of MPC and even lead to liability of the company towards third parties as well as very large fines.

Sales agents may only be engaged in agreement with the statutory framework terms and conditions and internal standards. In this way it can be ensured that the integrity of the business partner is checked before the conclusion of a contract and commission is only paid for advice or agency services that have actually been rendered. Moreover, checks are made to see whether and to what extent the fees relate reasonably to the respective service rendered.

Gifts, Hospitality and Invitations

Gifts to customers or from suppliers, hospitality and invitations to events are widespread internationally in business relations. So long as such benefits are kept at a reasonable level (amount and frequency) they are deemed to be legally admissible for nurturing the business partner relationship and should not be objected to in principle. As soon as such benefits could become suitable to influence the business decisions of partners, however, they can represent a form of corruption.

The handling of gifts, hospitality and invitations to events is regulated in the anti-corruption policies of the individual companies. At the same time appropriate duties to report and steps for approval are laid down for the acceptance and granting of benefits.

Donations and Charity

MPC occasionally supports selected non-profit institutions and projects in the form of donations of money or goods. In order to avoid conflicts of interest and to guarantee unified conduct within the MPC Group the granting of donations is only permissible in agreement with the standards of the anti-corruption policies of the individual companies.

MPC does not grant any donations to influence business partners or in order to bring about specific services or decisions by authorities or institutions.

If you make decisions on the topic of “Transparent Dealings with Business Partners and Third Parties” and you are not sure in individual cases whether your conduct is in line with the guidelines of MPC Values & Principles then the questions you ask yourself should include the following:

Would it pass the “publicity test”? (e.g. in a newspaper report)

If you can answer this question and those listed under (2) in the affirmative then your conduct is highly likely to be in keeping with the MPC Values & Principles as well as the individual guidelines of the MPC companies.

If any doubts remain in respect to any one of these questions please turn to:

- your superior and/or
- director and partner
- the Compliance Officer.

5. Competition and Free Market

Fair Competition

Freedom of competition is a valuable economic asset and is protected by strict competition and cartel laws. These are necessary in order to guarantee the smooth

running and functioning of the markets. In particular, agreements and concerted practices between competitors, which achieve or aim to achieve a restriction of competition, are banned. It is also inadmissible to abuse a dominant position in the market. Such an abuse can be, for example: refusal to supply, implementation of unreasonable purchase or selling prices and conditions or tying without objective justification for the additional service being demanded.

Breaches of competition law do not only have far-reaching consequences for the reputation of MPC, but can also result in large compensation payments and fines. Take care when in contact with competitors that no information is given or received that may allow conclusions to be drawn regarding the current or future business conduct of the discloser of the information.

Avoid discussing subjects with competitors, which are of direct relevance to the competition with them. Examples of this are prices, costing schemes, business strategies and plans or the results of research and development.

Fair Purchasing

MPC works with a large number of national and international suppliers and service providers. With their support it is possible for MPC to offer its own customers a high degree of quality in relation to its products and services. Thus our economic success also depends directly on the capability of our service providers and suppliers.

Preferential treatment of a supplier or service provider without verifiable and objective reasons is not permissible. Avoid getting into a conflict of interests.

Export Control

Export control is an internationally applied legal instrument, which concentrates on the cross-border exchange of goods and services relevant to security policies. It not only covers the international exchange of goods and services with third parties, but also transactions between MPC and its foreign subsidiaries. The intention is to prevent the illegal distribution of weapons of mass destruction or the uncontrolled distribution of armaments in this way. MPC ensures compliance with all regulations for the import of goods, services and information in accordance with the policy "Export Control in the Company".

If you are importing or exporting products check whether the respective procedure is possibly subject to the export regulations. If in doubt seek the advice of the person responsible for exports and the Compliance Officer.

Anti-Money Laundering Policy

Money laundering is when money or other assets originating directly or indirectly from criminal acts are brought into economic circulation in order to give the appearance of legality. In most countries there is a legal ban on money laundering. Liability as a

result of money laundering does not require the party involved to be aware that money is being laundered through the business transaction concerned. Even an involvement in the process of the money laundering can lead to harsh penalties for all parties involved.

Look out for conspicuous payment methods (e.g. use of lots of bank notes, unnecessarily high transaction costs) or suspicious conduct of customers, advisors and business partners. If you are not sure whether a breach has taken place please contact the Compliance Officer directly.

Comply at all times with internal provisions on the keeping of records and accounts in the case of transactions and contracts.

6. Protection of Corporate Assets and Business Data

Financial Reporting and Documentation

For all relevant commercial transactions such as the signing of contracts and authorisation of payments the so-called “four-eye” principle applies.

The companies in the MPC Group must fulfil their statutory accounting obligations and their contractual reporting obligations. That is only possible if all business transactions are forwarded correctly and on time to the competent offices. In order to do this they must be documented and entered fully, correctly, truthfully and using the right systems. The concealment of losses or budgetary excesses is forbidden. Any manipulation of the figures in the accounts is strictly forbidden and can also result in criminal consequences among other things.

All data, inspection certificates and other written documents, which are needed for financial reporting and fulfilling disclosure requirements come under the documentation obligation, but also internal receipts such as travel expense claims, for example.

The respective policies of the individual companies as amended serve as a basis for all decision processes in this connection.

Data Protection

It is in the vested interests of MPC and every single MPC employee that the data of employees and customers is protected and equally, the expertise specific to the company.

MPC protects the personal data of employees, customers, suppliers and other concerned parties.

MPC only gathers, collects, processes, uses and stores such personal data that is prescribed by law or which is needed for the regulated business operations of MPC.

Bear in mind that the gathering, storage, processing and other usage of personal data may only take place on the statutory basis or with the consent of the person concerned.

Contact the Compliance Officer in case of doubt.

IT Security and Protection of Corporate / Trade Secrets

Electronic data processing and information technology (IT) are an integral part of the day to day business of MPC. It is therefore even more important to bear in mind and minimise the large number of risks that arise here. One of the biggest risks in data processing is damage to systems, e.g. through “viruses” or “Trojan horses”. The possible data losses or outflows here can sensitively disrupt the course of business within MPC and also with business partners. Likewise a possible abuse of illegally gained data cannot be ruled out.

For these reasons MPC pays attention to the security of its IT systems. Please consult the relevant IT policies, which are relevant to you.

Communications and Marketing

MPC pursues an open and clear communications strategy with employees, business partners, customers, press representatives and other interest groups.

Before agreeing to and implementing planned communication and marketing activities these must be agreed with the partners.

Do not make any statements in the name of MPC in public. In the case of enquiries in this respect always direct these to the partners.

7. Closing Remarks from the MPC Partners

The MPC Values & Principles form the core of our corporate culture and are indispensable for the success of our company.

For MPC responsible actions in accordance with internationally applicable laws and a respectful handling of ethical values are part of the corporate self-conception.

Transparency and the fulfilment of high standards inspire the trust of customers, employees, business partners and the public in MPC and its corporate management. Trust is the basis of every business activity and the basis for a sustainable corporate success.

We ask every employee to familiarise themselves with the contents of the MPC Values & Principles and to nurture an open and transparent exchange regarding the contents within MPC and in dealings with all of our business partners.

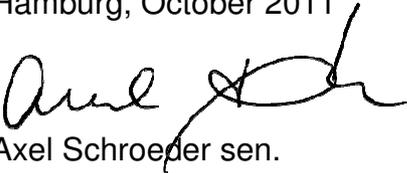
Should you have any doubt that a particular procedure conforms to this policy or have a suspicion that there is an irregularity then you must – depending on the nature of the issue – inform the Compliance Officer. This obligation exists even if you are of the opinion that a report has already been made.

We expressly encourage you and your colleagues to make use of this opportunity to report irregularities.

Our aim with the consistent implementation of the MPC Values & Principles is not only to prevent breaches of laws and internal policies and to attain a medium-term leadership and model role for medium-sized companies but also to safeguard a competitive advantage with all of the business partners of MPC.

Should you have any questions on the contents of the MPC Values & Principles or wish to speak about a breach of them we are always available for an open dialogue.

Hamburg, October 2011



Axel Schroeder sen.