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SOLENIS POLICY

Participating in Trade Associations

1.0 Policy

Price-fixing, boycotts and market or customer allocation arrangements with competitors are illegal under the U.S. antitrust laws, as well as under the competition law of the European Union and other countries in which Solenis conducts business. These activities are just as illegal when they are done through a trade association and are likewise prohibited by Solenis.

Before you agree to participate in a trade association that is new to Solenis, you and your Solenis lawyer should review the association's organization and operations from an antitrust perspective. Before joining, review with Solenis Legal the charter and procedural policies to ensure the purposes and procedures of the association are sound.

2.0 "Red flag" subjects to avoid

When you do participate in an association, avoid the following "red flag" subjects, which are likely to support inferences of illegal understandings or agreements:

- Individual company prices, price changes, price differentials, markups, discounts, allowances and credit terms.
- Individual company figures on costs, productions, capacity, inventories and sales.
- Industry pricing policies, price levels, price changes and differentials.
- Changes in industry productions, capacity or inventories.
- Transportation rates or rate policies for individual shipments or for particular products, including basing point systems, zone prices and freight equalization.
- Bids on contracts for particular products and procedures for responding to bid invitations.
- Plans for individual companies concerning the design, production, distribution or marketing of particular products, including proposed territories or customers.
- Matters relating to individual suppliers or customers that might have the effect of excluding them from any market.

If a discussion strays into, or even strays toward, the above topics you should voice objection to the discussion. If the discussion continues, you should immediately and conspicuously leave the meeting or gathering, and ensure any meeting minutes documenting the session reflect your departure. Immediately follow up with Solenis Legal.

- Avoid informal or "rump" sessions. Social meetings connected with association activities

should be strictly social; no business should be discussed. Enforcement officers and triers-of-facts (juries and others) are quick to conclude that the purpose of such sessions might be an agreement to limit competition by price fixing or the like.

- Call Your Solenis lawyer. There are a number of trade association activities that may present antitrust or competition law problems if they are not carried out in an appropriately limited manner, and the association should seek legal counsel in designing such activities. Unless you are confident that this has been done, you should consult your Solenis lawyer before participating in any of the following:
 - **Gathering and disseminating information about the industry** – Third parties should gather data on individual companies and only aggregated and de-identified information should be disseminated. Participation in such activities and access to the resulting data should be broadly available, rather than unreasonably restricted.
 - **Establishing product standards** – Standards should benefit the public and should not unreasonably restrict the participation of others, the continuation of others in business or their entry into business.
 - **Lobbying, petitions to government agencies and lawsuits** – Make sure such activities are honestly conducted and have a legitimate purpose. There must be no coercion of competitors.
 - **Research and development** – Research done for associations should not unreasonably exclude participation by others or the access of others to the fruits of the investigations. Competitive research should not be stifled.
 - **Creation of standard contracts or other forms** – These must not restrict competition in the terms on which business is done.
 - **Exchange of credit information** – This should be limited to actual payment experience.
 - **Exchange of technical information** – See the second and fourth points above.
 - **Officers and directors** – Confer with your Solenis lawyer if you are considering accepting a position as officer or director of a trade association. Before accepting such a position, you should again make a thorough review of association activities. It is also advisable to let your Solenis lawyer review any business presentation you plan to make before such an association.
 - **Additional trade association compliance information** – Most major trade associations publish antitrust or competition law compliance guidelines for their members. For example, copies of the American Chemistry Council's Antitrust Checklist are available through your Solenis lawyer.

2.0 Scope

This policy applies to Solenis UK Industries Limited, its commercial units and majority-owned or controlled subsidiaries.

3.0 Owner

Senior Vice President and General Counsel.

4.0 Exceptions

There are no exceptions to this policy.