

Marubeni Group Compliance Manual

Compliance Manual



This Compliance Manual is an English translation of the Compliance Manual originally written in Japanese. As described in the third paragraph titled “Scope of Application” on page 9, this Compliance Manual applies to the business operations conducted by the Marubeni Group Companies in Japan. Overseas offices are requested to prepare their own manuals based on the same principles but taking into account the laws, customs, and conventions of their countries and areas.

Marubeni

April 1, 2011

Directors and employees of
The Marubeni Group Companies

A Fair and Strong Marubeni

Compliance is a basic premise of our businesses, and the foundation upon which the Marubeni Group can build a truly first class corporate brand.

Practice of compliance is to conduct our business activities with high morals while observing laws, as well as to meet society's expectations. In order to maintain society's trust, the Marubeni Group must, above all things, put compliance first. For that purpose, it is essential for each and every member of the Marubeni Group to be aware that we carry on our shoulders the Marubeni brand which has been arduously built up for over past 150 years, and that the brand can collapse in an instant if any one of us should commit an act in breach of integrity even one time.

When the first President and CEO, Shinobu Ichikawa, unveiled the Company Creed "Fairness, Innovation, Harmony" at the time of Marubeni's inception in December 1949, he stated "First and foremost, be fair. If you are fair, you are strong, and strength naturally leads to purity. With God as our witness, conduct our business with fairness".

In our daily business activities, we may encounter difficult situations where we might waver in our judgment on compliance. However, in such situations, please return to the basic principle "When you are faced with a choice between integrity and profit, choose integrity without hesitation", and choose to uphold our integrity without hesitation. There must not be an ounce of uncertainty. Marubeni will stand behind you as long as you persist in prioritizing our integrity.

Although the Marubeni Group was among the first to establish a compliance system and an internal control system, and has been steadfastly improving these systems, we should never be content with the mere establishment of frameworks such as systems and rules. It is important for us ourselves to have a strong will to take the initiative in practicing compliance, and to act in accordance with that will.

Communication is also important. We must bear in mind that implementing closer communication between superiors and subordinates, and between Marubeni and its group companies, is intertwined with practicing compliance, and our leaders must lead the way to take necessary actions.

By remembering to pride oneself on being a member of the Marubeni Group and committing to our business with high morals, let us strive to gain unshakable trust from our various stakeholders, such as society, our customers, and our shareholders, and to achieve "Revival of a Strong Marubeni".

INTRODUCTION

“When you are faced with a choice between integrity and profit, choose integrity without hesitation.”

If we do not follow this direction and choose an easy option that results in our corporate brand being damaged, it will take a long time and a lot of energy to restore our brand. We shall not take short-cuts in the pursuit of a quick profit, rather we shall choose the right pathway even if it involves a detour, taking one step at a time.

Each and every one of you should re-assess your position to confirm that your pathway:

- does not violate any law;
- is one that you can tell your family about with confidence;
- is one that you would be happy for your children to adopt;
- is one that you can be proud of if it be reported in the newspapers or on TV;
- does not enable others to take advantage of our weakness;
- is not a shortcut that allows you to enjoy an easy life at the expense of others.

If you are ever in any doubt as to any of the above, please revisit this Compliance Manual.

Compliance Committee

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I. Oath of the Marubeni Group

We, the directors and employees of the Marubeni Group, shall observe the laws, regulations and internal corporate rules, by observing the spirit of the values of “Fairness”, “Innovation” and “Harmony” expressed in our Company Creed, the Marubeni Management Philosophy and the Marubeni Corporate Principles, and shall conduct our business activities in compliance with a high corporate ethical code.

Company Creed

“Fairness”	To be fair and decent.
“Innovation”	To be active and innovative.
“Harmony”	To respect each other and cooperate.

Marubeni Management Philosophy

In accordance with the spirits grounded in the Company Creed of "Fairness, Innovation, and Harmony", the Marubeni Group is proudly committed to contribute to the social and economic development and to safeguard global environment by conducting fair and upright corporate activities.

Marubeni Corporate Principles (January 1, 1998)

Marubeni Corporation, as a business enterprise, will actively pursue its business interests through the exercise of fair and legal competition. As a company, Marubeni will also continue to play its part in the growth of the global economy, while always striving to enrich the society within which it operates. In order to achieve all the elements of the aforementioned goal, Marubeni is committed to the following six basic principles of business.

1. Conduct Fair and Open Business Activities

- Obey the law and be guided by fairness in all business dealings.
- Maintain sound relationships with government officials of all nations. Observe principles of free competition in all business decisions.
- Resolutely oppose and avoid any illegal or improper business relationships and practices.

2. Develop a Globally Connected Company

- Respect international cultural diversity and seek to enhance regional prosperity through Marubeni's business activities.
- Contribute to regional economic goals by fostering regional associations by adopting a global management style.

3. Create New Value Through Business Vision

- Be responsive to market and industry forces, but also take the initiative in creating changes in the markets by providing new products and services.
- Discontinue outdated ideas and structures; explore new possibilities.

4. Respect and Encourage Individuality and Originality

- Respect the individuality of each person and create a company work environment in which originality can flourish.
- Create an environment for individuals to set goals that require self-administration or independent, creative action.

5. Promote Good Corporate Governance

- Maintain a high level of management transparency or openness for information-sharing in corporate relations with shareholders and society.
- Respect proposals for enhanced management accountability from shareholders and society.

6. Safeguard Ecological and Cultural Diversity

- Recognize our responsibility as a good corporate citizen in world society and engage in activities which are beneficial to that society.
- Recognize our responsibility as a global enterprise in the preservation of our earth and its resources for future generations.

II. Compliance System of the Marubeni Group

1. Meaning of Compliance

While the term “compliance” is sometimes used to mean “upholding laws”, today the term is also used to mean “upholding corporate ethics”.

For the Marubeni Group, compliance means conducting our business activities while observing laws, regulations and internal company rules in accordance with the philosophy incorporated in the Company Creed, Marubeni Management Philosophy and Marubeni Corporate Principles, and also maintaining a high standard of ethics.

Compliance is a prerequisite for a company to endure. This is because, if profits are not realized through sound business practices based on upholding rules and ethics, the company will betray the expectations and demands of various stakeholders (i.e., interested parties) such as consumers, business partners, shareholders and employees, and sooner or later society will no longer tolerate the existence of that company.

The term “compliance” is the guiding principle for the actions of company workers.

2. Who Practices Compliance

Compliance within a corporation can only be achieved when every director and employee in the corporation understands the significance of compliance and takes appropriate steps to adhere to its principles, not only in business but also in their private lives.

3. Role of the Compliance Committee

The Compliance Committee, under the direct control of the President, serves as an organization to support and provide instruction to ensure compliance by the directors and employees of the Marubeni Group.

4. Chief Compliance Officer and Divisional Compliance Officer

The Chief Compliance Officer (nominated by the President) is the person responsible for ensuring that the compliance system is observed throughout the whole of the Marubeni Group. The Chief Compliance Officer shall also be the Chairman of the Compliance Committee.

The Divisional and Branch Office Compliance Officers are responsible for ensuring compliance within their designated divisions or branches.

5. Compliance Access Point (Door of Courage)

If a person becomes aware of any conduct that is contrary to the compliance system, he/she should report it in accordance with the established lines of the staff organization. If the usual lines of reporting are not functioning properly for some reason, the following access points (collectively known as “Compliance Access Points”) are available to the entire Marubeni Group (see also the “Q & A” section at the end of this Compliance Manual):

- Compliance Committee
Marubeni Corporation Compliance Committee
4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan
Please refer to the intranet and extranet of the Compliance Committee for the names and phone numbers of the persons in charge.
- Outside legal counsel:

[Rules on reporting to and consulting with a Compliance Access Point]

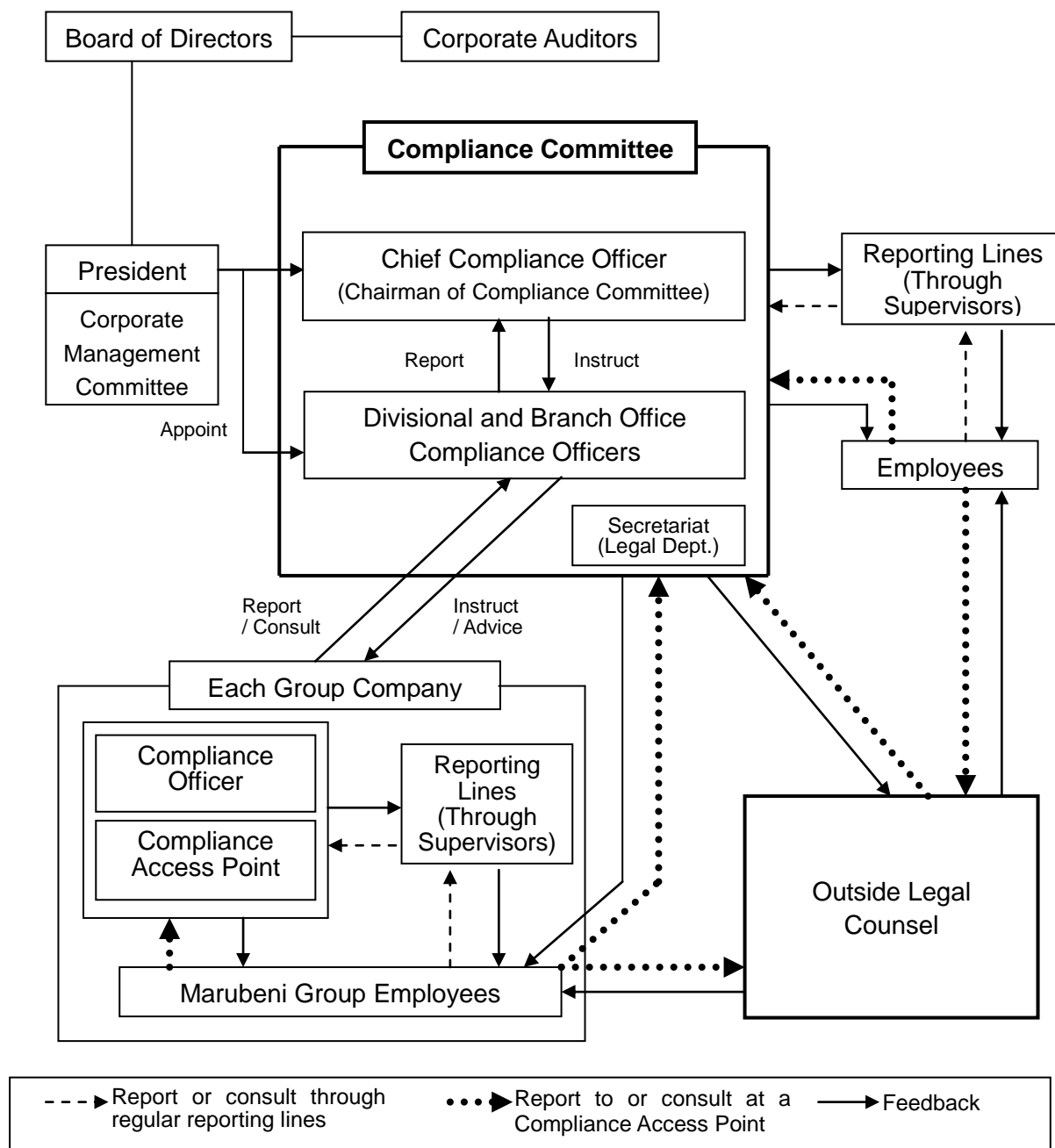
- 1) A person filing a report or requesting a consultation shall provide his/her name, which shall remain confidential. (The report to the Compliance Committee from outside legal counsel shall omit the name of the reporting person, if he/she so desires.)
- 2) The company guarantees that the reporting person shall not in any way be prejudiced or reprimanded because of his/her decision to report or consult with a Compliance Access Point. In relation to the employees of group companies, the Divisional and Branch Office Compliance Officers shall provide adequate instruction and supervision to the group companies to guarantee the same protection.
- 3) Anyone who believes that the company has not acted in accordance with rule 2) above may consult with the Compliance Committee.
- 4) The Compliance Committee shall provide the reporting person with details of its findings in relation to any matter reported to it and any matter upon which they have been consulted.

6. Procedure to Deal with Problems Which Have Just Occurred

When compliance problems arise the following procedure shall be followed.

- 1) When a Divisional or Branch Office Compliance Officer identifies a compliance problem, he/she shall report it immediately to the Compliance Committee.
- 2) Upon receipt of the report, the Compliance Committee shall instruct the relevant department(s) to investigate the problem and determine an appropriate remedy.
- 3) If the Chairman of the Compliance Committee considers the problem to be serious, he/she shall report the problem promptly to the President.
- 4) When the problem affects the whole company, the Compliance Committee shall investigate the problem by forming an Investigation Sub-committee and shall propose appropriate remedies including measures to prevent recurrence.

7. Compliance Organization Chart of the Marubeni Group



Role of the Compliance Committee

- 1) To establish, execute and maintain the compliance system of Marubeni Corporation;
- 2) To support and provide instruction to ensure that each Division can establish, execute and maintain its compliance system;
- 3) To produce the Compliance Manual and keep it updated;
- 4) To conduct education and training programs on compliance, including compliance seminars;
- 5) To monitor the status of the compliance system;
- 6) To investigate compliance problems and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature); and
- 7) To be the Compliance Access Point to employees of the entire Marubeni Group.

Role of the Divisional/Branch Office Compliance Officers

- 1) To establish, execute and maintain the compliance system of the designated Division/Branch Office;
- 2) To support and provide instruction to ensure compliance of the Group companies controlled and supervised by the Division/Branch Office;
- 3) To produce the supplemental manual(s) which would apply for the lines of business and forms of transactions of the Division/Branch Office;
- 4) To ensure that the employees who belong to the Division/Branch Office attend the compliance seminars conducted by the Compliance Committee;
- 5) Conduct and organize education and training programs on compliance, including internal compliance seminars to the Division/Branch Office members; and
- 6) Monitor the status of the compliance system in the Division/Branch Office and the Group companies and report the results to the Compliance Committee.
- 7) To investigate compliance problems in the Division/Branch Office and the Group companies and take appropriate measures when one arises

III. Use of the Compliance Manual

1. Things to Keep in Mind When Using the Compliance Manual

This manual provides a framework for effective compliance within the Marubeni Group serving as a guideline to standards to be observed by all members of the Marubeni Group in the discharge of their daily operations. If you ever find yourself unsure about which course of action to follow from a compliance point of view, in the first instance you should refer to this manual. Having done so, if you are still unsure you should consult your manager or the relevant departments/sections in charge.

2. Users

This manual shall be observed by directors and employees of the Marubeni Group as well as those who regularly work at the offices of the Marubeni Group, including part-time or temporary workers, and those working pursuant to outsourcing agreements. Each department shall be responsible for making all relevant workers aware of this Compliance Manual and for ensuring that they comply with its principles. The Marubeni Group referred to in this manual includes consolidated subsidiaries and other companies that are regarded as being substantially controlled by Marubeni Corporation.

3. Scope of Application

This manual is based on, and supersedes, the Marubeni Corporation Code of Conduct, which was published at the same time as the Marubeni Corporate Principles. This manual only applies to the operations conducted by the Marubeni Group Companies in Japan. Overseas offices are requested to prepare their own manuals based on the same principles but taking into account the laws, customs, and conventions of their countries and areas.

Furthermore, since the Marubeni Group deals in a broad range of goods, services and transaction formats, this manual has been drafted on the assumption that business departments or Group Companies shall promptly compile their own detailed manuals in conformity with and complementary to this manual, if necessary.

4. Measures to Handle Violating Conduct

If you become aware of a violation of this manual, if you are instructed by your superior to act in contravention of this manual, or if you find yourself inadvertently in contravention of this manual, you must not hesitate to report such contravention.

There are no particular corporate regulations to penalize for violation of this manual. Each contravention shall be judged and punished in accordance with the Employment Handbook and other applicable rules.

IV. Matters to be Observed

1. Respect Human Rights and Refrain from Any Form of Discrimination, Sexual Harassment or “Power Harassment”

To respect human rights and not to discriminate or engage in any kind of sexual harassments or “Power Harassment”.

- (1) We shall respect human rights and shall refrain from any form of discrimination based on race, skin color, creed, religion, nationality, age, sex, origin, or mental or physical disabilities. Moreover, we shall not tolerate such discrimination by others.

<Note>

The term “human rights” as used herein shall include the fundamental human rights provided for by the Constitution, the Labor Standards Law and the Universal Declaration of Human Rights.

In addition, the term shall include human rights with regard to equal employment, prohibition of forced labor and child labor, freedom of association and protection of collective bargaining rights, as prescribed by the International Labour Standards of International Labour Organization (ILO).

- (2) We must not commit any sexual harassment (sexual harassment is to give employees any disadvantage in their working conditions by reason of the said employees’ responses to what you have said or how you have acted in relation to a sexual matter in the workplace, or to harm their working environment due to such words or acts). We also shall not tolerate such sexual harassment.
- (3) We must not abuse our power or authority in the workplace to inflict mental or physical pain on employees and violate their rights, or harm their working environment, by any speech or action (such harassment is called “power harassment” in Japan). We also shall not tolerate such power harassment.

[Footnotes in the original Japanese text (such as references to Japanese laws and internal rules relevant to each subject of the “Matters to be Observed”) are not included in this English translation.]

2. Compliance with Antimonopoly Act and Related Laws and Regulations

Not to engage in private monopoly, unreasonable restraint of trade (cartel) and other unfair trading practices.

1. Prohibition of Private Monopoly

We shall not restrict competition in the market by eliminating or controlling the business activities of other business entities, either by ourselves or as a member of a cartel.

2. Prohibition of Unreasonable Restraint of Trade

(1) Prohibition of Cartel

We shall not collude with other business entities to affect, for example, price, quantity, trade partner, trade territory or execution time. We also shall not exchange any information with other business entities which might cause such an effect.

(2) Prohibition of Bid Rigging

We shall not predetermine through prior discussions with other bidders the successful bidder or the price of the successful bid. We also shall not exchange any information with other bidders which might cause such a predetermination.

3. Prohibition of Unfair Trade Practice

(The following three categories of actions are examples of prohibited trade practices that are illegal *per se*. There are other acts which are prohibited as unfair trade practices. For details, please refer to the Antimonopoly Act Compliance Manual.)

(1) Collaborated Boycott

We shall not collaborate with other business entities to boycott a transaction or to encourage others to do so.

(2) Dumping Sale

We shall not supply goods or services at prices significantly lower than the production or purchase price to damage the businesses of other business entities.

(3) Restriction of Resale Price

We shall not restrict our trade partners from freely setting their prices with their customers.

4. Observation of Subcontract Act

When we engage subcontractors to manufacture (including processing), repair, make software programs etc. or render services for us, we must, in accordance with the Subcontract Act, comply with the obligations thereunder including the obligation to provide a documented order describing all the matters required to be incorporated therein. In addition, we must not delay our payment (payment more than 60 days after receiving goods (or more than 30 days after the calculation date) is a late payment), reduce our payment without just cause, or issue promissory notes with excessive payment periods (for the textile industry, more than 90 days, and for other industries, more than 120 days).

3. Prohibition of Unfair Competition

Not to engage in unfair competition such as manufacturing and selling unlawful merchandise or unlawfully acquiring and using trade secrets.

- (1) We shall not acquire, use or disclose the trade secrets of others by means of theft, fraud, threat or by any other unlawful means. The same principle shall apply when we acquire the trade secrets of others, knowing that an unlawful business practice was involved (or not appreciating this due to gross negligence).
- (2) We shall not make use of any mark which is identical or similar to a mark (trade name, trademark, identification mark) that is widely recognized as that of another. We also shall refrain from using trademarks which are identical or similar to the national flag, national emblem or other insignia of any country, without permission.
- (3) We shall not apply a false or misleading mark on any goods, services or advertisements regarding the place of origin, quality, contents, production method, usage and/or quantity of such goods and services.
- (4) We shall not damage the credibility of competitors by making false allegations.
- (5) We shall not sell imitations of goods marketed by others which are (i) within three years of the date of initial sale, (ii) protected by a registered design right or (iii) well known among consumers.
- (6) We shall not provide unjustifiable free gifts or use misleading labeling.

4. Compliance with Various Business Laws and Regulations

To obtain licenses and permits necessary to carry out business activities and comply with various business laws and regulations.

- (1) When we perform such specific business activities as the sale/purchase of used goods, the production/sale/import-sale of pharmaceuticals and medical equipment, transport, and disposal of waste, we have to obtain all necessary permissions, approvals and/or licenses to carry out such activities and/or make any notifications and/or registration in accordance with any relevant business laws and regulations that affect such business activities.

The main businesses that are subject to business laws and regulations are listed below, however, you should be aware that there are other businesses that are subject to laws and regulations.

Used Goods Business (Used Goods Business Act), Construction Business (Construction Business Act), Business Dealing with Building Lots and Buildings (Building Lots and Building Transaction Business Act), Financial Instruments Business (Financial Instruments and Exchange Act), Import Business and Sales Business of Poisonous and Deleterious Substances (Act regulating Poisonous and Deleterious Substances), Sale Business of Pharmaceuticals and Sale/Lease/Repair Business of Medical Equipment (Pharmaceutical Affairs Act), High Pressure Gas Sale Business (High Pressure Gas Control Act), Oil Import Business and Oil Distribution Business (Oil Stockpiling Act), Explosive Sale Business (Explosives Control Act), Agricultural Chemicals Sale Business (Agricultural Chemicals Control Act), Fertilizer Import/Sale Business (Fertilizer Control Act), Feedstuff Import/Sale Business (Act on Securing Feedstuff Safety and Improving Feedstuff Quality), Livestock Business (Livestock Act), Liquor Distribution Business (Liquor Tax Act), Seed Sale Business (The Plant Variety Protection and Seed Act), Money Lending Business (Money Lending Business Act), Forwarding Business (Act on Land Forwarding, Act on Truck Forwarding, Marine Transportation Act, Act on Non Vessel Operating Common Carrier Business), Warehousing Business (Warehousing Business Act), Waste Management Business (Waste Management and Public Cleaning Act).

- (2) When we conduct business activities, we shall observe all relevant laws and regulations concerning matters such as quality standards, labeling methods, presentation of papers, periodic reporting and production of trade records. In particular, we should be aware of the laws listed below which we often come across during our regular daily business. However, we should be mindful of other laws and regulations that may apply depending on the form of trade and goods and services to be handled.

Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (Subcontract Act), Installment Sales Act, Act concerning Specified Commercial Transactions, Food Sanitation Act, Act Concerning Standardization and Proper Labeling of Agricultural and Forestry Products (JAS Act), Electrical Appliance Safety Act, Household Goods Labeling Act, Consumer Product Safety Act, Unfair Competition Prevention Act, Act against Unjustifiable Premiums and Misleading Representations, Act on Confirmation, Etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof (PRTR Act).

5. Import and Export Procedures

To observe laws, regulations and international treaties relating to international trade and to follow appropriate procedures for import and export.

1. Acquisition of Permits and Authorizations for Import and Export

Prior to any goods being declared as imports or exports, permits, authorizations and/or notifications for import and export shall be obtained from the relevant governmental authorities.

2. Correct Declaration

- (1) A correct declaration shall be submitted in accordance with the relevant custom laws and regulations.
- (2) If an error is found in the declaration, the appropriate correction procedure shall be adopted without delay.
- (3) Any applicable customs duty and consumption tax shall be paid within the requisite period.

3. Precautions concerning the Goods Prohibited for Import or Export

Items such as narcotics, handguns/swords, forged coins/notes and credit/debit cards, goods infringing intellectual property rights of others, books/pictures which corrupt public safety or morals that are prohibited for import or export by laws and regulations shall not be imported or exported (except in the case where import or export has been authorized by the appropriate governmental authority).

6. Security Trade Controls

To observe strict security trade controls for maintenance of international peace and safety and not violate the law or enter into an inappropriate transaction as a global corporation.

1. Conduct under Japanese Export Control Laws

The trade transactions which can become the subject of security trade controls under applicable law are export transactions, technology out-license transactions, technology transfer and intermediary trade transactions (collectively, hereinafter called the "Trade Transactions").

In conducting Trade Transactions, we must observe Japanese export control laws. For this purpose, we are required to act in accordance with our Security Trade Control Regulations, Security Trade Self-control Execution Rules.

Among the methods of regulating Trade Transactions which are required to be approved by the government, there are regulations listing weapons or things which are likely to be used in the development of weapons as well as catchall regulations to regulate things which can be used in the development of weapons of mass destruction and more typical weapons but which are not included on the restricted list. To observe such list regulations, we must properly confirm that the goods are not specified as restricted goods under Export Trade Control Order or Foreign Exchange Order. To observe such catchall regulations, we must properly confirm the intended use of the goods and activities of the customer.

Any applicable customs duty and consumption tax shall be paid within the requisite period.

2. Conduct under Foreign Regulations

In conducting trade transactions, we must observe not only Japanese laws, but we must also consider foreign export control laws starting with the United States, United Nations Security Council resolutions and other international agreements, and as a global enterprise we must not participate in improper transactions.

3. Conduct under U.S. Re-export Regulations

U.S. trade control laws (including criminal provisions) have extraterritorial application, and in particular with respect to the re-export of goods imported from the United States, we must pay attention to such trade control laws.

7. Administration of Product Safety

To administer product safety properly in compliance with related laws and regulations in order to secure the safety of the products the company handles.

1. Ordinary Course Administration of Product Safety

We must not only observe laws related to product safety, but also take preventative measures against product incidents such as collection of information regarding the safety reputation of the products, customer feedback and safety problems, proper warning labels, support for age deterioration and maintenance of agreements regarding product safety.

2. Administration of Product Safety Upon an Incident

We strive for prompt action which makes user safety a top priority, and if we err in this conduct, we will not only lose customer confidence, we will also be punished by society.

When a safety problem arises, we must notify the buyers and the appropriate government authorities to minimize the damage(*), conduct an investigation to determine the cause and devise a plan to prevent future incidents.

(*) For example, the manufacturer and the importer must report to the Prime Minister a significant accident involving a consumer product within 10 days of its knowledge of such accident.

8. Laws relating to Intellectual Property Rights

Not to infringe the intellectual property rights of others.

- (1) In relation to the production, use, assignment, exportation and importation of newly developed goods, and the production, assignment, exportation, importation or supply of goods/services which are associated with marks including characters and figures, we shall investigate whether such activities infringe any intellectual property rights including patents and trademarks owned by others and confirm that they do not before execution of the transaction.
- (2) We shall not infringe any copyrights owned by others by, for example, illegally copying or modifying computer software without the permission of the owners. (Please also refer to “14. Appropriate Use of IT Systems”.)

Protected Objects, Requirements and Examples of Infringement regarding Intellectual Property Rights (Reference: Japan Patent Attorneys Association)

	Protected Objects	Requirements or Characteristics	Example of Infringement
Patent	Invention of a product including a computer program, a process, and a process for producing a product	<ol style="list-style-type: none"> 1. Invention that is industrially applicable. 2. Novel and progressive invention. 	To produce, use, assign, export or import goods utilizing a patent owned by others.
Utility Model	Ideas regarding form, structure or a combination of the two, not required to be as inventive as for a patent.	<ol style="list-style-type: none"> 1. Basic requirements <ul style="list-style-type: none"> • Form, structure or a combination of the two. • Does not corrupt public morals or hygiene. • Fulfills the consistency of matters to be described and the application. • Necessary matters are clearly described on statement sheets or drawings. 2. Ideas which are suitable for industrial use. 3. Innovative and progressive ideas. 	Same as patent.
Registered Design	Innovative design of goods.	<ol style="list-style-type: none"> 1. Designs suitable for industrial use. 2. Form, structure or a combination of the two. 3. Appeal to the aesthetic sense. 4. Designs which are innovative and difficult to create. 	Same as patent.
Registered Trademark	Marks including characters and figures to distinguish own goods and services from those of others.	<ol style="list-style-type: none"> 1. Letters, figures, symbols or cubic figures. 2. To be used for goods or services. 3. Capable of distinguishing one's goods and services. 4. Not identical or similar to trademark of others. 	To produce, sell, export or import goods marked with a trademark, which is identical or similar to that of others.
Copyright	Creation of picture, music, computer program.	Does not need to follow any procedure, such right becomes effective upon creation.	Illegal copying and installing of anti-virus computer software to PCs.
Semi-conductor Integrated Circuit Design	Layout of semiconductor integrated circuit.	Such right arises on application and registration.	To produce, sell or import products that are made utilizing a registered semiconductor integrated circuit created by others.
Trade Name	Name used by a merchant for trading.	Does not require registration.	To use a trade name identical or similar to that of others for trade of the same business, with intent to compete unfairly.
Law on Seed & Seedling	New breed of plant.	Such right arises on application and registration.	To produce, sell, export or import seed, seeding or harvest thereof, which is registered by others.

9. Prohibition on Bribes and Matters relating to the Exchange of Presents and Client Entertainment

**Not to bribe public servants and not to provide, propose or promise an illegal profit to foreign civil servants.
Not to provide presents or client entertainment to a transaction partner that exceeds the accepted business and societal norms.**

1. Prohibition of Bribe

- (1) We shall not provide, propose or promise money or any other economic benefits to any public servants or their equivalent in Japan or overseas.
- (2) We shall not provide presents or client entertainment to public servants or their equivalent in Japan which infringes the National Public Service Ethics Act, National Public Service Ethics Code or other regulations.
- (3) We shall not instruct, instigate (abet) or help (aid) an agent or consultant whom the company employs overseas to provide economic benefits to either domestic or foreign governmental organizations or other customers for the purpose of making an improper solicitation. If we are aware of such activities, we shall not pay commissions to such agents. Furthermore, we shall investigate and confirm in advance in accordance with our internal regulations when the company employs an agent or consultant.
- (4) We shall not provide, propose or promise money or any other economic benefits to any executives or employees of other business entities (domestic or overseas) with the intent to induce the person to perform a function improperly. We also shall not accept money or any other economic benefits from other business entities with the same intent.
- (5) The bribery laws and regulations of any relevant local government shall not be violated.

2. Prohibition of Excessive Client Entertainment

We shall not provide money, presents, client entertainment or other economical benefits to directors or employees of business partners that exceed what is socially regarded as reasonable. (In relation to receiving client entertainment, please refer to Paragraph (3) of “16. Prohibition of Acts Constituting Conflict of Interest”.)

10. Prohibition on Conferring Benefits on Anti-Social Organizations

Not to engage in any activity for the benefit of any anti-social organization, and not to have a relationship with any such organization.

- (1) We shall not engage in anti-social activities that endanger the maintenance of public order and/or safety of the public. We shall not have a relationship at all with any group that performs such activities.
- (2) If we became subject to an unreasonable demand by any anti-social organization, we shall not give in to it by offering money. (A demand accompanied by a threat of force from a criminal organization or a request for benefits in return for exercising shareholders' rights in a particular manner are both crimes.)
- (3) We shall never deal with anti-social organizations, regardless of the reason or whether the transaction is within the law.
- (4) We shall not use the influence of any anti-social organizations.
- (5) We shall not cooperate with money laundering by receiving, remitting and keeping funds, the source of which is not transparent. We should be careful not to allow ourselves to be used for money laundering purpose during the course of a transaction.

<Note> (1) "Money laundering" is an illegal act to disguise funds and other properties obtained from criminal acts as those coming from a legitimate source by way of transferring them from one financial or other institution to another institution. Its objective is to conceal the source of the funds or illegitimate activities which generate such funds.

(2) Regarding suspicious organizations or individuals, we will confirm using our database, so please inform the General Affairs Department.

(3) Except in cases where the other party in a transaction clearly is not an anti-social influence, please include in the contract an "anti-social organization exclusion provision" (which is a provision that allows a party to terminate the contract when it becomes clear that the other party is an anti-social influence).

11. Environmental Protection

To be conscious of our responsibility as good corporate citizens and to use our best efforts to sustain a healthy environment and to act in harmony with the prosperity of the society.

- (1) We shall observe all domestic and International environmental laws and regulations and pacts and treaties by which we are bound.
- (2) At the time of commencement of a new investment or transaction, or the introduction of new equipment, We shall have regard for the reduction of the environmental impact of our business activities. This will be especially true for resource development projects where we shall consider the preservation of the natural ecosystem and regional environment.
- (3) In daily office work, we shall carry out green procurement, energy savings, resource savings, reduction of waste and improvement of business efficiency.

<Note>

In relation to green procurement, we shall fully consider the necessity of the purchase of the resources. We shall not only take into account the quality and price of the resources, but also assess the environmental impact of using certain resources and whenever possible purchase from environmentally friendly business entities those products or services which have as little adverse impact as possible on the environment.

- (4) We shall endeavor to offer goods, services and social systems related to protection and/or improvement of the environment.

12. Regulation on Insider Dealings

Not to engage in an act which violates insider dealing regulations.

- (1) When we become aware of a material fact regarding this company (or its subsidiaries) that has not been publicly announced, we shall ensure that such information is kept strictly confidential and refrain from selling or buying shares in this company until such information is released to the public.
- (2) When we become aware of a material fact that has not been publicly announced regarding one of listed companies, etc. other than this company (or their subsidiaries), we shall keep such information strictly confidential and refrain from selling or buying the shares of such companies, etc. until such information is released to the public.
- (3) When selling or buying shares in this company, we shall always observe the Insider Trade Control Rules (such as advance notification).

<Note>

- (1) “Material fact” means, among others, (i) a decision made by a listed company, etc. on important matters, (ii) occurrence of certain events, and (iii) changes to the business forecast. For further details, please refer to Article 2 of the Insider Trade Control Rules. If you have any question with regard to the Rules, please contact the Legal Department.
- (2) A material fact is deemed to be “released to the public” when (i) it is announced to more than one news media by the representative director of a listed company, (ii) a financial report including such material fact is available for public inspection or (iii) it is made public on the website of financial instruments exchange.

13. Proper Information Management

To carefully manage confidential information of both the company and others.

(1) Maintenance of Confidential Information

We shall not disclose the company's confidential information to others without permission or use such information for our personal gain.

(2) Disclosure of Confidential Information

In the case of the disclosure of confidential information of this company to others because of the business necessity, we shall enter into a confidentiality agreement with them.

(3) Confidential Information of Others

We shall not use confidential information disclosed by a third party unfairly. We shall abide by the terms of the applicable confidentiality agreement.

(4) Confidential Information Management

Confidential documents must be handled and/or processed (in producing, transferring, storing/saving or destroying the document) by the drafting person or a recipient without the involvement of others and we must pay utmost care to prevent the confidential information from being divulged (including, taking security measures in case electronic information is attached to emails such as setting passwords and using external media devices such as high security USB memory devices).

(5) Confidential Obligation after Termination

A former employee of the company shall not disclose confidential information of the company or personal information obtained in the course of his/her duties and shall not commit any act that would injure the company for the benefit of himself/herself or others.

(6) Protection of Personal Information

We shall (i) use Personal Information obtained from its owners only for those purposes that we have clearly expressed to them, (ii) not provide Personal Information to any third party without reasonable grounds, (iii) observe all laws and regulations concerning protection of Personal Information, and (iv) strictly and properly manage Personal Information in order to avoid fraudulent access, loss, falsification, leaks and other such similar problems. In addition, when we entrust a third party with Personal Information, we shall instruct such third party to manage such Personal Information properly.

〈Note〉

“Personal Information” means information regarding living individuals that can be used to identify specific individuals by name, date of birth or other description. Even if information about an individual is limited to information obtained from a business card, such information falls under the category of Personal Information.

14. Appropriate Use of IT Systems

Not to improperly use or harm our IT systems.

(1) Copyright Infringement

We shall not unlawfully obtain, use, copy, modify or distribute products protected by copyright (such as computer programs).

(2) Defamation / Circulation of Offensive Information

We shall not circulate information that disparages, injures the reputation of others, or offends or upsets others due to its obscene nature.

(3) Spreading Rumors

We shall not injure the credibility of others or interfere with the business of others by spreading false rumors.

(4) Prohibition of Unlawful Access

We shall not interfere with the business activities of others by obtaining information from, or disrupting or causing the malfunction of their computer systems, or obtaining unauthorized access to their computer systems by, for example, obtaining the user ID and password of such a party.

(5) Virus Protection

Being the source of a computer virus may lead to the credibility of the company being damaged. We shall ensure that up-to-date anti-virus software is installed on our PCs, and that there are no security holes in basic software at all times in accordance with the instructions of the IT Planning Department and the persons in charge of systems management.

(6) Refrain from Sending Unsolicited Emails

We shall not send any unsolicited commercial emails, without prior consent of the recipients (except such recipients, for example, with whom we have business relationship or to whom we are allowed to send such emails in accordance with applicable law). Also, we shall include in such emails, among other things, our names, contact information in order for recipients to be able to opt out of receiving such emails and other legally required items, in a manner as required by applicable law.

(7) Prevention of Improper Content in Emails

So that you do not draft or transmit emails to an incorrect addressee or in which the content is improper or inaccurate, you must not neglect to reconfirm such matters each time before transmission.

15. Proper Accounting, Filing of Tax Returns and Disclosure of Company Information

To proceed with accounting, filing of tax returns and disclosure of company information properly.

1. Proper Accounting

In the process of accounting, we shall comply with all related laws, regulations and corporate internal rules, e.g., accounting rules, and accounting principles generally accepted as fair and proper. We shall fairly and accurately represent our accounting facts, and shall not make any false representation or statement on our financial position or business results.

(1) Matching Principle

Revenues and expenses shall be recorded in the reporting period during which such items have actually accrued. When the revenue is recorded, the relevant expense corresponding to such revenue shall also be recorded at the same time.

(2) Principle of Proper Recording

Recording shall be made promptly after the transaction has occurred based on the evidentiary documents.

(3) Principle of Retaining Evidentiary Documents

Evidentiary documents shall be properly and orderly retained for the period provided in the related rules and regulations.

2. Proper Filing of Tax Returns

Tax returns of all kind shall be properly filed in accordance with the relevant laws and regulations.

3. Proper Disclosure of Company Information

We, as a listed company, shall timely and properly disclose company information in relation to the company's business operations, management and results which would have a material effect on a decision in investing the company.

16. Prohibition of Acts Constituting Conflicts of Interest

To conduct the business of the company faithfully and to refrain from any acts which constitute conflicts of interest.

1. Prohibition of Acts Constituting Conflicts of Interest

- (1) We shall not perform any act that may injure the reputation and/or the credibility of this company.
- (2) We shall not perform any act that may diminish or destroy the value of the company's tangible or intangible assets.
- (3) We shall not conduct an act that will potentially yield collusive relations with a specific business partner such as to receive monetary or other considerations, entertainment and other economical benefits, which exceed the scope of the social standard, from the specific business partner or its director/employee or to have such person(s) guarantee our personal debt.
- (4) Upon termination of employment with the company, we shall return all property that belongs to the company. We shall refrain from using or misusing any such property after leaving the company.
- (5) We shall not be engaged in other occupations, assume a position as a director, executive officer, operating officer, auditor or administrative officer of any other company or operate our own business, without first obtaining the permission of this company.
- (6) Before we perform an act that may possibly constitute a conflict of interest with this company, we shall first obtain the necessary authorization or permission required by the relevant laws, regulations and internal corporate rules.
- (7) We shall not perform any act that exceeds our scope of authority, bearing in mind that this company may be held liable for actions performed in the course of our employment even if such acts exceed our scope of authority.

2. Drawing Lines between Official and Private Affairs

- (1) We shall not use the company's assets for our personal benefit.
- (2) We shall ensure that our working lives and private lives are clearly separated, and shall refrain from performing activities for our personal benefit at the work place without permission of the company relating to, for example, politics, religion, residents' associations, volunteer organizations or recreational organizations that have no connection to our role within the business.

Q&A Regarding the “Door of Courage”

1. What kind of matters should I report to or consult with you at the “Door of Courage”?

The Compliance Manual provides that, “[i]f you become aware of a violation of this manual, if you are instructed by your superior to act in contravention of this manual, or if you find yourself inadvertently in contravention of this manual, you must not hesitate to report such contravention.” However, you should also not hesitate to consult with us on more familiar issues (e.g., smoking in a non-smoking area, sexual harassment/power harassment, expensing personal meals, etc.). Ignoring a seemingly insignificant violation can sometimes lead to a greater problem.

2. Can employees of Group Companies use the “Door of Courage”? My supervisor told me that I should use the Compliance Access Point of my own company and not the “Door of Courage” . . .

We established the “Door of Courage” as a Compliance Access Point for the entire Marubeni Group. As a matter of fact, Group Companies comprise a greater percentage of the utilization. If your company has its own Compliance Access Point, you may freely choose either, but we will not tolerate any instruction that prohibits you from considering the “Door of Courage”. If you receive such an instruction, please report it to the “Door of Courage”.

3. Can I get into trouble if people around me find out about my report to the “Door of Courage”?

We strictly protect your confidentiality! You absolutely will not be prejudiced by your report or consultation. We at the Compliance Committee will continue to use our best efforts to gain your trust.

4. If I report to the Door of Courage, will the problem really be solved?

Many employees have already reported to or consulted with us at the Door of Courage, and on each occasion we have, after investigation, taken necessary steps for improvement. (However, please understand that we are not able to provide any actual examples in order to keep the confidentiality of the persons who reported to or consulted with us.

5. If I report to or consult with you at the “Door of Courage”, in practice, how do you respond?

The fundamental premise of the “Door of the Courage” is an objective and fair investigation and response. Therefore, firstly, we will confirm the facts and reasons for the matter which you report to or consult with us at the “Door of the Courage”, limiting participants in the investigation and ensuring secrecy. Accordingly, we will ask you to cooperate with us to gather objective evidence to the utmost extent. As a matter of course, we will select appropriate persons for the investigation to avoid directly concerned person(s) from being involved. Then, we will conduct hearings with the concerned person(s) to ascertain the facts and gather evidence.

In case you report that a specific person has violated compliance, we will conduct a hearing with

suspected person after understanding the entire situation based on our fact-finding investigation. That is because we need to give the suspected person an opportunity for defense and ensure that the investigation is fair.

6. Can I contact the “Door of Courage” anonymously?

In order to determine the facts and to provide feedback on the results of the investigation to the reporting party, the Compliance Committee must be able to contact you. Also, it's possible that the content of the report or consultation may constitute abuse or defamation, and we must also protect the reputation of the accused party. Accordingly, we ask you to identify yourself at the time of the report or consultation. However, if you contact one of our outside lawyers, you may request that the counsel withhold your name in the counsel's report to the Compliance Committee.

7. Can you really guarantee that I will not be adversely treated by the company?

The Compliance Manual clearly provides that, “[t]he company guarantees that the reporting person shall not in any way be prejudiced or reprimanded because of his/her decision to report or consult”, and the Regulations of the Compliance Committee specify the same. In addition, we have obtained from the President of each Group Company a written oath of compliance with the Marubeni Compliance Manual. If you feel that you have been prejudiced by your report or consultation, you can also consult with the Compliance Committee.

8. If the Compliance Access Point is comprised only of men, then it is difficult for women to utilize . .

As of February 2006, we have added a female lawyer as one of our outside lawyer contacts. We wish to continue to develop an easy to use and effective system, so please do not hesitate to provide your opinions and ideas.

[For Your Reference]

What's the relationship between the “Door of Courage” and the Whistleblower Protection Act?

The Whistleblower Protection Act, effective as of April 1, 2006, voids dismissals and prohibits other prejudicial treatment of workers (including part-time workers, temporary workers and workers at transaction partners) who have reported criminal behavior or other violations of the law to one of the following:

- (1) within the company (2) to a government agency (3) to a third party (other than a government agency)

However, reports to third parties (other than a government agency) must satisfy certain “protection requirements”.

The “protection requirements” for a report to a third party (other than a government agency) mentioned in (3) above require that, in addition to “not having any wrongful purpose” and “having reasonable grounds to believe that a criminal act has occurred, is occurring or is about to occur”, one of the following must be satisfied:

- a. a fear of prejudicial treatment if reporting to (1) or (2) above;
- b. a fear that evidence will be destroyed if reported internally;
- c. a demand from the company to not report internally or to a government agency without just reason;
- d. after submitting a written internal report, there is no notice of an investigation within 20 days or the company does not investigate without just reason; or
- e. there is an imminent threat to life or of bodily injury.

We established the “Door of Courage” and the individual Compliance Access Points within Group Companies before the enactment of this law to guarantee that reporting parties would not be prejudiced. With the effectiveness of the new law, we can provide greater peace of mind to reporting parties.

Marubeni

Marubeni Corporation Compliance Committee

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