

ANTI-CORRUPTION COMPLIANCE POLICY

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1 Objective of the Policy

Rhodia Acetow Group, as defined hereinafter, is committed to conducting all aspects of its business in keeping with the highest legal and ethical standards and expects all employees and other persons acting on its behalf to uphold this commitment. In accordance with this commitment, the Board of Directors of BCP VII Jade Luxembourg Holdco Sarl, the Main Operating Board of Rhodia Acetow Group, has adopted this Anti-Corruption Compliance Policy (the “Policy”) as of the date hereof.

In brief, the Rhodia Acetow Group will not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties, whether or not explicitly prohibited by this Policy or by law. Group Personnel, as defined hereinafter, are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, Group Personnel may not solicit or accept such improper payments.

This Policy and the internal controls herein have been designed to prevent bribery from occurring, avoid the appearance of wrongdoing and enable the Rhodia Acetow Group to respond promptly and effectively to any inquiries about its conduct. Group employees who violate this Policy may be subject to disciplinary action, up to and including termination. The pages that follow provide a general guide to anti-corruption compliance but do not address every potential scenario that may implicate issues bearing on compliance with this Policy. Therefore, any Group Personnel who have any questions concerning the requirements of this Policy should consult with the Group CFO.

2 Scope and Applicability of the Policy

The Policy is applicable to all directors, officers, employees, agents, representatives, and other associated persons of all of the worldwide affiliates of BCP VII Jade Luxembourg Holdco Sarl including, but not limited to, the following legal entities:

- (a) Jade Germany GmbH;
- (b) Rhodia Acetow GmbH;
- (c) OOO Sertow;
- (d) Rhodia Acetow Servicese France SAS;
- (e) Rhodia Acetow France SAS;
- (f) Fiopart Participações, Servicos e Comercio de Fios Texteis e Industriais;
- (g) Primester GP; and
- (h) Rhodia Acetow Asia Pacific Pte. Ltd.

(collectively, “Rhodia Acetow Group” or the “Group”; and the directors, officers, employees, agents, representatives, and other associated persons of Rhodia Acetow Group collectively, the “Group Personnel”).

3 Responsibilities

The Group CFO is primarily responsible for the oversight and enforcement of this Policy. All questions regarding this Policy should be directed to the Group CFO or the Group HR Director:

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In addition, all legal representatives of the worldwide affiliates of the Rhodia Acetow Group, and all managers, are required to enforce this Policy and ensure that the employees and entities, for which they are responsible, understand and adhere to this Policy.

Notwithstanding the aforementioned, all Group Personnel are required to read, understand, and abide by this Policy.

4 Policy Sections

4.1 Group Personnel shall not be permitted to pay or receive bribes

Group Personnel must conduct their activities in full compliance with this Policy, the laws of the European Union and all applicable anti-corruption laws, including local anti-corruption laws, the UK Bribery Act, and the United States Foreign Corrupt Practices Act (“FCPA”).

Under this Policy, Group Personnel are not permitted to give or offer anything of value, directly or indirectly, to any Government Official or any commercial party for the purpose of improperly obtaining or retaining a business advantage.

The term “Government Official” includes all officers or employees of a government department, agency, or instrumentality; permitting agencies; customs officials; candidates for political office; and officials of public international organizations (e.g., the Red Cross). This term also includes officers or employees of government-owned or controlled commercial enterprises such as state-owned or controlled universities, airlines, oil companies, health care facilities, or other vendors. The term also includes family members and close associates of such individuals (e.g., it is not permissible to give a lavish gift to the sibling, spouse, or child of a government employee if a gift to the individual would be prohibited under this Policy).

“Anything of value” should be broadly interpreted to include cash, gifts to family members, forgiveness of a debt, loans, personal favors, entertainment, meals and travel, political and charitable contributions, business opportunities and medical care, among other items. Simply put, bribes, kickbacks or similar payments are never permitted, whether made to a Government Official or to customers, investors, clients, or other private parties.

Similarly, Group Personnel may not solicit or accept such payments.

If confronted with a request or demand for an improper payment or other violation of this Policy, the request or demand must be immediately rejected and reported to the Group CFO. Similarly, if any employee or agent knows or believes that an improper payment has been or will be made, the employee or agent must also report such payment to the Group CFO.

The Group's policy is that no adverse employment action will be taken against any personnel in retaliation for, honestly and in good faith, reporting a violation or suspected violation of anti-corruption laws or this Policy.

4.2 Gifts, Meals, Entertainment, and Employment

This Policy sets forth various rules relating to gifts, entertainment, travel, meals, lodging, and employment. All such expenditures must be recorded accurately in the books and records of the legal entities of the Rhodia Acetow Group, in accordance with Section 6 hereof.

4.2.1 Gifts

As a general matter, the Rhodia Acetow Group competes for, and earns business, through the quality of its personnel, products, and services, not with gifts or lavish entertainment. The use of Rhodia Acetow Group funds or assets for gifts, gratuities, or other favors to Government Officials, as defined in Section 4.1 hereof, or to any other individual or entity (in the private or public sector) that has an influence on the decisions of parties (customers, suppliers or other) that the Company is doing or seeking to do business with or that may otherwise benefit the Company's commercial activities is prohibited unless all of the following circumstances are met:

- (a) the gift does not involve cash or cash equivalent gifts (e.g., gift cards, store cards, or gambling chips);
- (b) the gift is permitted under both local law and the guidelines of the recipient's employer;
- (c) the gift is presented openly with complete transparency;
- (d) the gift is properly recorded in the books and records of the relevant Group entity;
- (e) the gift is provided as a token of esteem, courtesy, or in return for hospitality and should comport with local custom; and
- (f) the item costs less than €100.

Gifts that do not fall specifically within the above guidelines require advance consultation and approval by the Group CFO.

Note that the provision of gifts, as well as the reporting requirements in this Policy apply even if Group Personnel are not seeking reimbursement for the expenses (*i.e.* paying these expenses out of your own pocket does not avoid these requirements).

Group Personnel must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities, or other favors from any customer, supplier, or other person doing or seeking to do business with the Rhodia Acetow Group, other than items of nominal value. Any gifts that are not of nominal value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Rhodia Acetow Group for charitable disposition.

4.2.2 Meals, Entertainment, Travel, and Lodging

Common sense and moderation should prevail in business entertainment and the payment of travel and lodging expenses engaged in on behalf of the Group. Group Personnel should provide business entertainment to someone doing business with the Rhodia Acetow Group only if the entertainment is infrequent, modest, and intended to serve legitimate business goals.

Meals, entertainment, travel, and lodging should never be offered as a means of influencing another person's business decision. Each should only be offered if it is appropriate, reasonable for promotional purposes, offered or accepted in the normal course of an existing business relationship, and if the primary subject of discussion or purpose of travel is business. The appropriateness of a particular type of entertainment, travel, and lodging of course, depends upon both the reasonableness of the expense and on the type of activity involved. This is determined based on whether or not the expenditure is sensible and proportionate to the nature of the individual involved. Adult entertainment is strictly prohibited.

Expenses for meals, entertainment, travel, and lodging for Government Officials, as defined in Section 4.1 hereof, or for any other individual or entity (in the private or public sector) that has an influence on the decisions of parties (customers, suppliers or other) that the Company is doing or seeking to do business with or that may otherwise benefit the Company's commercial activities may be incurred without prior approval by the Group CFO only if all of the following conditions are met:

- (a) The expenses are bona fide and related to a legitimate business purpose and the events involved are attended by appropriate Group representatives;
- (b) The cost of the meal, entertainment, travel, or lodging is less than €100 per person; and
- (c) The meal, entertainment, travel, or lodging is permitted by the rules of the recipient's employer (if applicable).

For all such expenses, the reimbursement request must identify the total number of all attendees and their names, employer, and titles (if possible). All expense reimbursements must be supported by receipts, and expenses and approvals must be accurately and completely recorded in the records of the relevant legal entity of the Group. In all instances, Group Personnel must ensure that the recording of the expenditure associated with meals, lodging, travel, or entertainment clearly reflects the true purpose of the expenditure. Note that the provision of meals, entertainment, travel, and lodging as well as the reporting requirements in this Policy apply even if Group Personnel are not seeking reimbursement for the expenses (*i.e.* paying these expenses out of your own pocket does not avoid these requirements).

When possible, meals, entertainment, travel, and lodging payments should be made directly by the legal entity of the Group to the provider of the service, and should not be paid directly as a reimbursement. *Per diem* allowances may not be paid to a Government Official, as defined in Section 4.1 hereof, or any other individual or entity (in the private or public sector) that has an influence on the decisions of parties (customers, suppliers or other) that the Company is doing or seeking to do business with or that may otherwise benefit the Company's commercial activities for any reason.

Any meal, entertainment, travel, or lodging expense greater than €100 per person, and any expense at all that is incurred for meals, entertainment, travel, or lodging unrelated to a legitimate business purpose, must be pre-approved by the Group CFO.

Please note that in addition to traditional gifts, meals, entertainment, and travel that are provided to business relationships where Group Personnel are not in attendance shall be considered gifts, and subject to the rules and requirements for gifts specified in this Policy.

4.2.3 Employment/Internships

On occasion, Government Officials or the Group's business partners may request that the Group provide internships or employment to certain individuals. Offering internships or employment to Government Officials or the Group's business partners may be viewed as providing an item of value.

This Policy sets forth guidance for handling such requests from Government Officials or the Group's business partners.

If a candidate is interviewed for an internship or employment within the ordinary course of filling a position, the Group CFO must be notified of the candidate's relationship to a Government Official or the Group's business partner.

If a candidate related to a Government Official or a the Group's business partner is interviewed outside of the ordinary course of filling a position, any internship or employment offer must be pre-approved by the Group CFO.

4.3 Political Contributions and Charitable Donations

Group Personnel may not make political or charitable donations, whether in their own name or in the name of the Group, to obtain or retain business or to gain an improper business advantage.

Any political or charitable contributions by the Group must be permitted under the law, permissible pursuant to the terms of this Policy, made to a *bona fide* charitable organization, and in the case of political contributions or charitable contributions connected to any Government Official or government entity made with the prior approval of the Group CFO. In certain instances where there is heightened risk of corruption, the Group CFO may require diligence to be conducted.

The Group CFO must be notified if a Government Official solicits a political or charitable contribution in connection with any government action related to any of the Group's worldwide affiliates. Individual employees or agents may not make political contributions on behalf of the Group or of any of its worldwide affiliates.

5 Relationships with Third Parties

Anti-corruption laws prohibit indirect payments made through a third party, including giving anything of value to a third party while knowing that value will be given to a Government Official for an improper purpose. Therefore, Group Personnel should avoid situations involving third parties that might lead to a violation of this Policy.

Group Personnel who deal with third parties are responsible for taking reasonable precautions to ensure that the third parties conduct business ethically and comply with this Policy. Such precautions may include, for third parties representing the Rhodia Acetow Group before governmental entities, conducting an integrity due diligence review of a third party, inserting appropriate anti-corruption compliance provisions in the third party's written contract, requiring the third party to certify that it has not violated and will not violate this Policy and any applicable anti-corruption laws during the course of its business with the Group, and monitoring

the reasonableness and legitimacy of the services provided by and the compensation paid to the third party during the engagement.

Group Personnel retaining third parties that will be representing the Group before governmental entities must discuss the engagement with the Group CFO prior to hiring such third party. Any doubts regarding the scope of appropriate due diligence efforts in this regard should be resolved by contacting the Group CFO.

In addition, once a third party is engaged, Group Personnel who deal with third parties must always be aware of potential red flags. Red flags are certain actions or facts which should alert a company that there is a possibility of improper conduct by a third party. A red flag does not mean that something illegal has happened, but rather that further investigation is necessary. Red flags are highly fact-dependent, but some examples of red flags are:

- Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, ill-defined or last-minute payments, success fees, unusual commissions, or mid-stream compensation payments;
- Requests for payments to an account in a country other than where the third party is located or is working on behalf of the Group;
- Requests for payment to another third party, to a numbered account, or in cash or other untraceable funds;
- Requests for political or charitable contributions;
- The third party is related to a Government Official or has a close personal or business relationship with a Government Official;
- Any refusal or hesitancy by the third party to disclose its owners, partners, or principals;
- The third party uses holding companies or other methods to obscure its ownership, without adequate business justification;
- The third party expresses a desire to keep his representation of the Group or the terms of his retention secret; or
- The third party has little experience in the industry but claims to “know the right people.”

If Group Personnel have reason to suspect that a third party is engaging in potentially improper conduct, they shall report the case the Group CFO, immediately. The Group shall conduct an investigation and stop further payments to the third party if the Group's suspicions are verified through the investigation.

6 Recordkeeping and Internal Controls

This Policy requires that all expenditures made by the Group are accurately reflected in the financial records of all of its worldwide affiliates and that all payments made with Group funds, or on behalf of the Group, have been properly authorized.

Group Personnel must follow all applicable standards, principles, laws, and practices for accounting and financial reporting. Group Personnel must be timely and complete when

preparing all reports and records required by management. In particular, Group Personnel should ensure that no part of any payment is to be made for any purpose other than that to be fully and accurately described in the books and records of the Group's affiliates.

Group Personnel should use best efforts to ensure that all transactions, dispositions, and payments involving Group funds or assets are properly and accurately recorded in the financial records of the affiliates of the Group. No undisclosed or unrecorded accounts are to be established for any purpose. False or artificial entries are not to be made in the books and records of the affiliates of the Group for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Policy.

The Group will conduct periodic audits of its books and records to monitor compliance with this Policy.

7 Compliance Procedures and Training

As part of Rhodia Acetow Group's ongoing commitment to anti-corruption compliance, all Group Personnel must receive and review a copy of this Policy. All Group Personnel must then certify in writing, using the form provided in Appendix A hereof, that they (1) have reviewed the Policy; (2) agree to abide by the Policy; and (3) agree to report any potential violations of the Policy to the Group CFO.

In addition, the Group will offer periodic anti-corruption compliance training programs to educate Group Personnel about the requirements and obligations of anti-corruption laws and this Policy. All Group Personnel must participate in such training and the Group CFO will retain attendance records establishing compliance with this requirement.

8 Reporting Requirements and Whistleblower Protection

Rhodia Acetow Group takes its commitment to anti-corruption compliance very seriously and expects all Group Personnel to share this commitment.

The Group therefore expects and requires any Group Personnel who have knowledge of, or reason to suspect, any violation of this Policy to contact the Group CFO immediately. Reports may be made anonymously. If any Group Personnel fail to report known or suspected violations, then the relevant Group Personnel may be subject to disciplinary action, up to and including termination.

It is the Group's policy that, if the report of known or suspected violations is made honestly and in good faith, no adverse employment-related action will be taken against any Group Personnel in retaliation for reporting a violation or suspected violation of anti-corruption laws or this Policy.

9 Effective Dates

Version 1.0 approved on [16 June 2017] with immediate effect.