



The Path of Integrity
A Guide to the Elliott Group Code of Conduct





**“RELATIVITY APPLIES TO PHYSICS,
NOT ETHICS.”**

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The purpose of this Guide to the Elliott Group Code of Conduct is to provide additional clarification and explanation of the principles of the Code. The Elliott Group Code of Conduct is accessible in multiple languages at [www. Elliott-turbo.com/Compliance.asp](http://www.Elliott-turbo.com/Compliance.asp).

Our Core Values

The world turns to Elliott for...

FAIRNESS

At Elliott Group we compete fairly and honestly. We do not permit prejudice, discrimination, or harassment under any circumstances.

INTEGRITY

We engage only in ethical business practices. Our reputation and continued success depend upon each of us conducting ourselves with the highest level of honesty and truthfulness.

RELIABILITY

We keep our promises. We integrate our global operations and processes so that customers everywhere in the world have the same satisfying experience each time they interact with us.

SAFETY

The safety of our colleagues, associates, customers, and neighbors is our first and most important concern.

TEAMWORK

Working together, our purpose is to delight our customers.

*The world turns to Elliott **first**.*



A Message from the Chief Executive Officer

Elliott Group enjoys an excellent reputation earned by generations of dedicated employees over more than 100 years. Our reputation is built as much upon our integrity as upon the quality of our products and services. Elliott Group's customers trust us to do what is right. This trust is our most valuable asset. Each of us at Elliott Group must protect this asset by following the highest ethical and moral standards in all of our business and personal relationships.

The world of business is diverse and constantly changing – economically, politically and culturally. A transaction that is acceptable in one country might be illegal in others. Elliott Group and Elliott's parent, Ebara Corporation, are committed to providing you with the information and the support you need to act legally and ethically. The Elliott Group Code of Conduct is an important part of that commitment. The Code of Conduct addresses many of our legal and regulatory responsibilities and provides practical advice on how to do the right thing.

I am proud of the efforts that Elliott Group employees make every day to maintain the trust and confidence of our customers and business partners. It is not always easy to know what is right. If you have a question about how Elliott Group's Code of Conduct might apply to a situation you face, or if you would like to discuss how to do the right thing, I encourage you to talk with your supervisor or with Elliott Group's Chief Global Compliance Officer.

Sincerely,

Yasuyuki Uruma

Chief Executive Officer
Elliott Group



Our Promise

OUR PRODUCTS AND SERVICES

Excellence is the measure of every product and service we provide. Safety and quality define our path to excellence.

OUR PEOPLE

Elliott Group employees will always act with the highest integrity and ethics. We will perform our jobs safely, reliably, and efficiently.

Elliott Group agents and representatives are also required to comply with the Code of Conduct and the underlying corporate policies.

OUR CONDUCT

Everyone acting on Elliott Group's behalf will comply with all applicable laws and regulations, and observe relevant social customs and moral standards.

OUR WORLD

We endeavor to protect the global environment and to reduce our global carbon footprint.

OUR RELATIONSHIPS

We recognize our obligation to maintain fair and transparent relationships with society, the marketplace, customers, suppliers, shareholders, employees, and other stakeholders surrounding Elliott Group.



A Message from the Chief Global Compliance Officer

Together with the quality and reliability of our products and services, Elliott Group's reputation for integrity is a cornerstone of our many years of success. We each have a moral compass that indicates the right course of action. Knowing what is right is recognition of the proper path. Choosing that path – following our moral compass – can often be challenging, but it is essential to our integrity. Our customers and partners trust us to do the right thing consistently. It is important that each Elliott Group employee maintains the highest level of integrity and ethical behavior in all dealings with suppliers and customers.

Elliott Group does business in countries throughout the world, and the various laws and regulations, and social and cultural standards that apply to our business can be unfamiliar and complicated. Nonetheless, we expect all of our employees to respect and comply with all foreign and domestic laws and regulations.

The Elliott Group Code of Conduct is intended to help our employees and representatives act appropriately and ethically in this complex environment. This guide provides additional explanation of the Code of Conduct and examples of how to handle different situations you might encounter in the course of business.

It is impossible to anticipate every situation that might arise, so we encourage you to *just ask* whenever you are uncertain about the proper path.

Sincerely,

Carol Jean Gatewood

Vice President and Chief Global Compliance Officer
Elliott Group

**“TELL ME AND I WILL FORGET.
SHOW ME AND I MAY REMEMBER.
INVOLVE ME AND I WILL UNDERSTAND.”**



LIVING THE CODE





**“IF YOU STAND
STRAIGHT, DO NOT
FEAR A CROOKED
SHADOW.”**

Embracing Ebara's Code of Conduct

Elliott Group's continued success and growth depend upon the trust and confidence that our customers and business partners place in us. The integrity, reliability, and accountability that Elliott Group employees consistently demonstrate in all of our business affairs are critical to sustaining that trust and confidence.

As a subsidiary of Ebara Corporation, Elliott Group embraces the five principles of Ebara's Code of Conduct. In everything we do, we must consider the following:

- Recognize that any action, no matter how trivial, can have serious consequences.
- Confirm the objective and the means of an action before carrying it out.
- Follow established procedures and rules, and comply with all laws and regulations.
- Review the results of an action and accept responsibility for them.
- Adopt a wide perspective that looks beyond your specific individual responsibilities.

The actions of all Elliott Group employees, whether working alone or together in teams, are directed by these basic principles. Because even the most trivial action may have serious consequences, we make every effort to establish clear business objectives.

No action is taken until a thoughtful analysis of the steps necessary for achieving those objectives is complete. The analysis includes a careful consideration of established procedures, rules and regulations, as well as the potential consequences of our actions. We understand that we are accountable for our actions, including matters for which we might not be directly responsible.

Elliott Group's Code of Conduct is based upon the Code of Conduct of Ebara Group, Elliott's parent. Although Elliott Group's Code of Conduct contains amendments to fulfill legal, social, ethical and business practice requirements, it does not contradict, interfere with, nor mitigate Ebara Group's Code of Conduct and regulations. Both of these Codes of Conduct are accessible online:

www.ebara.com/en/csr/code-of-conduct.html

www.elliott-turbo.com/Compliance.asp

**“WASTE NO MORE TIME ARGUING ABOUT
WHAT A GOOD MAN SHOULD BE, BE ONE.”**



Fair Dealings

Elliott Group is committed to fair and ethical business practices. We do not permit or engage in unethical or illegal dealings of any sort. Each Elliott Group employee is responsible for dealing with the company's customers, suppliers, competitors, and neighbors in a fair manner.

We are expressly prohibited from gaining an unfair advantage through manipulation or concealment of material information, misuse of privileged information, or any other unfair practice.

Unfair practices include, but are not limited to the following:

- Theft of a competitor's proprietary information.
- Misrepresentation or manipulation of prices identified in a competitive bid.
- Obtaining and using another party's confidential information.
- Soliciting this type of information from past or present employees of other companies.
- Improper payments in exchange for business opportunities.
- Price fixing and collusion.

Elliott Group encourages every employee to consult with your supervisor or the Global Compliance Office for guidance in these situations.

Just Ask

Q A sales colleague often withholds information about delivery times from customers until he "seals the deal." I don't think this is fair to the customer or to our operations. What should I do?

A Remember that our customers' trust is one of Elliott Group's greatest assets. Winning a job by concealing or misrepresenting information can cause permanent damage to our reputation and the loss of future business from a customer. You might discuss your concerns with your colleague, but if you are uncomfortable having this conversation, consult with your supervisor or the Global Compliance Office.

Q I need to get the best price possible on an expensive component. A customer unknowingly sent me a document that revealed a competitor's price for this item. May I use this information to negotiate a lower price from our supplier?

A The pricing information you received was non-public, proprietary information. You may not use the information in any way. You must inform the customer that this information was inadvertently made available to you, and you must delete it or destroy it. You must also inform your supervisor and the Global Compliance Office about the situation.



**“INTEGRITY IS DOING THE
RIGHT THING, EVEN IF NO
ONE IS WATCHING.”**



Seeking Guidance – Just Ask

Each Elliott Group employee is required to review and be familiar with the Elliott Group Code of Conduct. The Code does not, however, refer to every law, rule, regulation, policy, or standard that we must observe.

At the most basic level, our actions should be guided by our moral compass; always do what is right, what is ethical and moral. But the many laws which apply to our business can be complex, contradictory, and unclear. If you have any question about the proper or legal way to act in any situation, we strongly encourage every employee, from the most senior executive to the newest recruit, to ask for guidance and advice.

First ask your direct supervisor for guidance. If your supervisor cannot help you, or if for any reason you are unwilling to ask your supervisor for help, you should turn to the Chief Global Compliance Officer:

Email: **cgatewood@elliott-turbo.com**

Phone: **+1-724-600-8377**

Moble: **+1-724-493-3969**

You will not be reprimanded or punished for raising a question with the Global Compliance Office unless you have acted illegally or broken a law. Ask for advice before you find yourself in this position. Elliott Group policy requires employees to consult with the Global Compliance Office or the Legal Department with regard to any activity that may have legal implications.

If you wish to remain anonymous until you know more about a situation, Elliott Group employees anywhere in the world can use the REPORT IT! hotline.

REPORT IT! is a confidential third-party service with trained personnel available 24-hours a day, 7 days a week, on the internet or by telephone in North America. You can access the service at www.reportit.net or by calling toll-free 1-877-778-5463. The username and password are the same for the internet and telephone:

To use REPORT IT

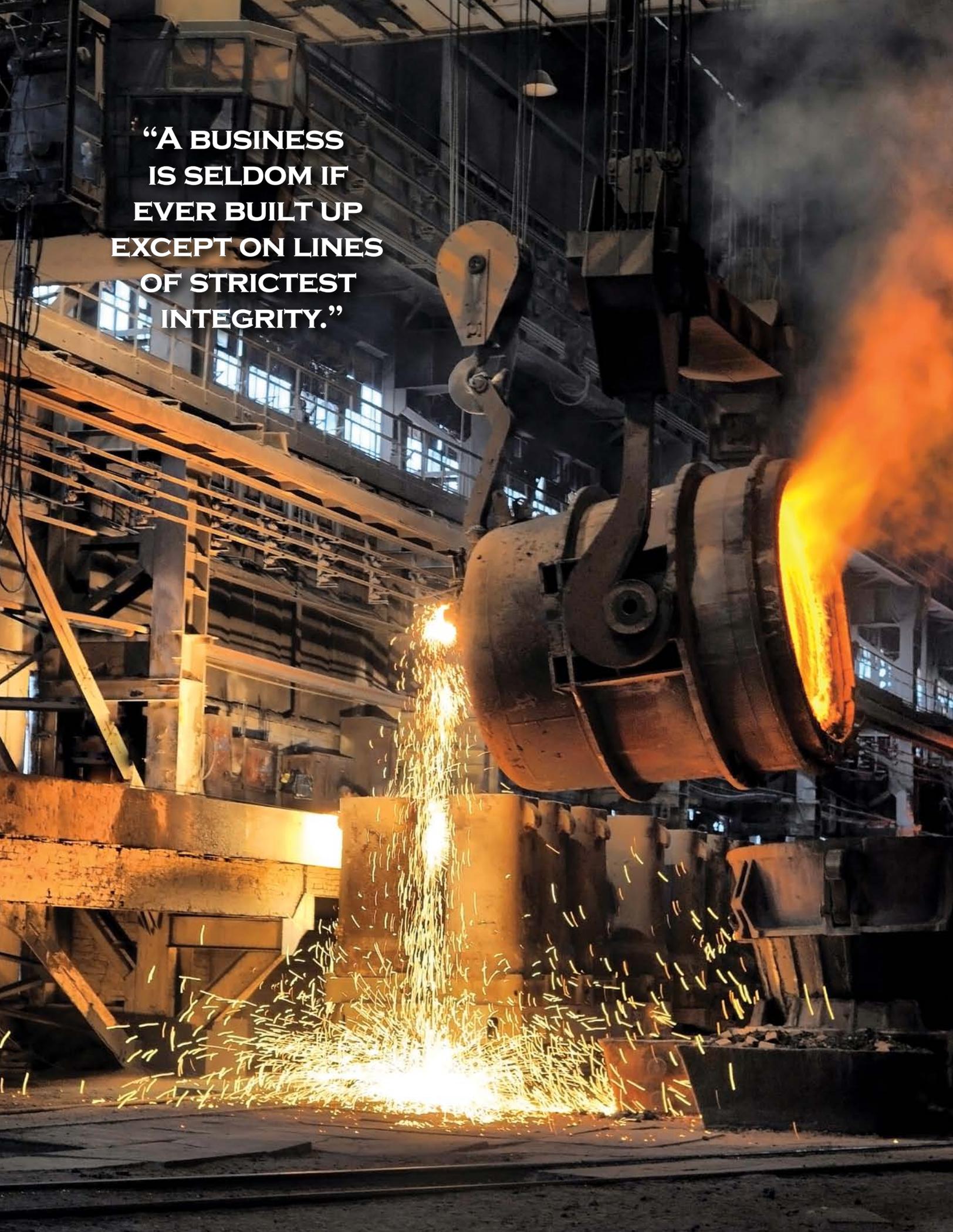
Website: **www.reportit.net**

Username: **elliott**

Password: **turbo**



**“A BUSINESS
IS SELDOM IF
EVER BUILT UP
EXCEPT ON LINES
OF STRICTEST
INTEGRITY.”**



Violations of the Code of Conduct

Our Code of Conduct requires each Elliott Group employee to do more than simply follow the rules and obey the law. We expect you to always do the right thing.

Although we recognize that the right course of action might be unclear, an employee can violate the Code of Conduct by acting willfully or heedlessly in a manner that is contrary to any policy set forth in the code. For example, an employee can violate the code by not disclosing a potential conflict of interest, or by refusing to participate in an investigation.

Violations of the Code of Conduct can result in disciplinary action and termination of employment. Elliott Group could also refer violations and misconduct to appropriate authorities for possible legal prosecution or sanctions.

Just Ask

Q A supplier gave me a gift card on my birthday. My wife and I used it to buy dinner at an expensive restaurant. Was this a violation of the code?

A Yes. Even if this was intended only as a friendly gesture, your acceptance of the gift card suggests that you have personally benefitted from Elliott's business relationship. Also, accepting cash from another party is never permitted, and a gift card is the equivalent of cash

Q I overheard my supervisor tell a colleague to do something that I think is dangerous and might violate Elliott Group's safety standards. The supervisor was not talking to me, and I don't want to upset him or my colleague. Can I just leave it to my colleague to handle the matter?

A Although you are not directly involved in this situation, you have an obligation to mention your concern. If you are not comfortable discussing the matter with your supervisor or your supervisor's boss, you should immediately call the Compliance Office and voice your concern. However, if you wish to remain anonymous, the Report It service is a good option. Because this is a safety issue, if timing is critical, you should issue a "stop work" order.



A detailed close-up photograph of a mechanical watch movement. The image shows several interlocking gears of various sizes, some with fine teeth and others with larger, more prominent ones. The gears are mounted on a light-colored, textured metal plate, likely brass or gold. Numerous screws of different sizes are visible, securing the various components. The lighting is dramatic, highlighting the metallic surfaces and the intricate details of the machinery. The overall composition is a complex, layered view of the watch's internal mechanism.

**“ALONE WE CAN
DO SO LITTLE;
TOGETHER WE CAN
DO SO MUCH.”**

Reporting Violations of the Code of Conduct

We are all responsible for preventing unethical or illegal behavior at Elliott Group. If you suspect there has been a violation of the Code of Conduct, you must promptly report it to your supervisor or, if appropriate, to a more senior manager. Ignoring or disregarding a suspected violation is itself a violation of the Code of Conduct. Elliott Group does not allow retaliation for good faith reports of possible misconduct.

If for any reason you are uncomfortable reporting a suspected violation to your supervisor, you should turn to the Global Compliance Office. Again, you will not suffer for making a report. All reports of violations of the Code of Conduct are investigated. We are required to cooperate in internal investigations of alleged misconduct.

If you wish to make an anonymous report, you can use the REPORT IT! hotline. REPORT IT is a confidential third-party service with trained personnel available 24-hours a day, 7 days a week. You can access the service from anywhere in the world at www.reportit.net or by calling toll-free 1-877-778-5463 in North America. The username and password are the same for the internet and telephone.

To use REPORT IT

Website: **www.reportit.net**

Username: **elliott**

Password: **turbo**

Just Ask

Q I'm new at Elliott, but I worry that the way we lift and position smaller rotors is unsafe. Should I call REPORT IT?

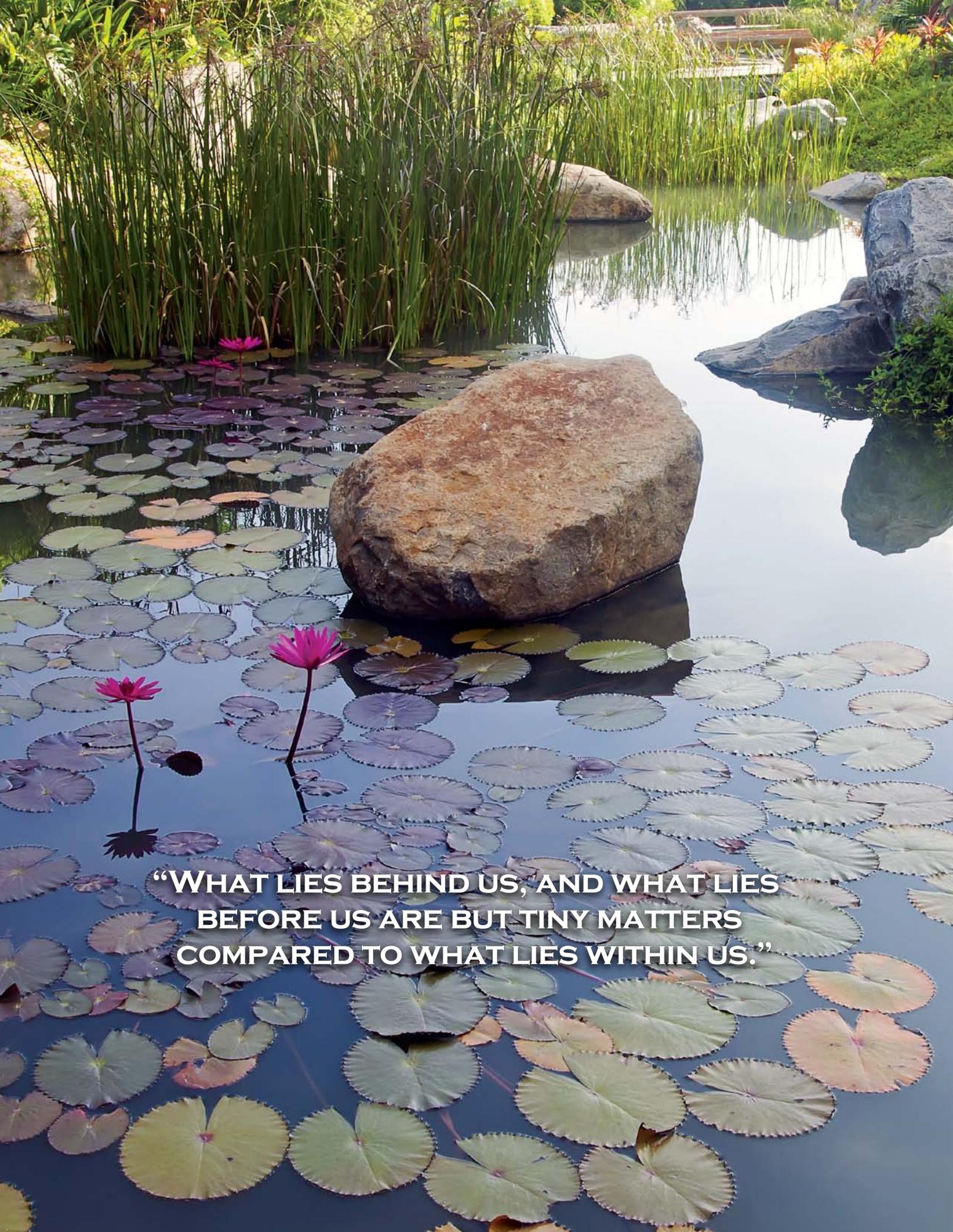
A You must act immediately when you identify a potential safety issue. Issue a "stop work" order if you think it is necessary. Then talk with your supervisor. REPORT IT is an appropriate channel for preserving your anonymity, but using it could delay the response to an urgent safety situation.

Q How does Elliott handle reports of suspected violations?

A Elliott Group investigates every report, regardless of how the report is made – to a supervisor; directly to the Compliance Office; or through Report It. We are committed to maintaining confidentiality whenever possible, although a careful investigation generally requires the participation of all parties concerned. Elliott Group prohibits any form of retaliation for reporting suspected unethical, illegal, or improper conduct, so long as the report was made in good faith.

Q What sort of information do I need to give when reporting a violation of the Code of Conduct.

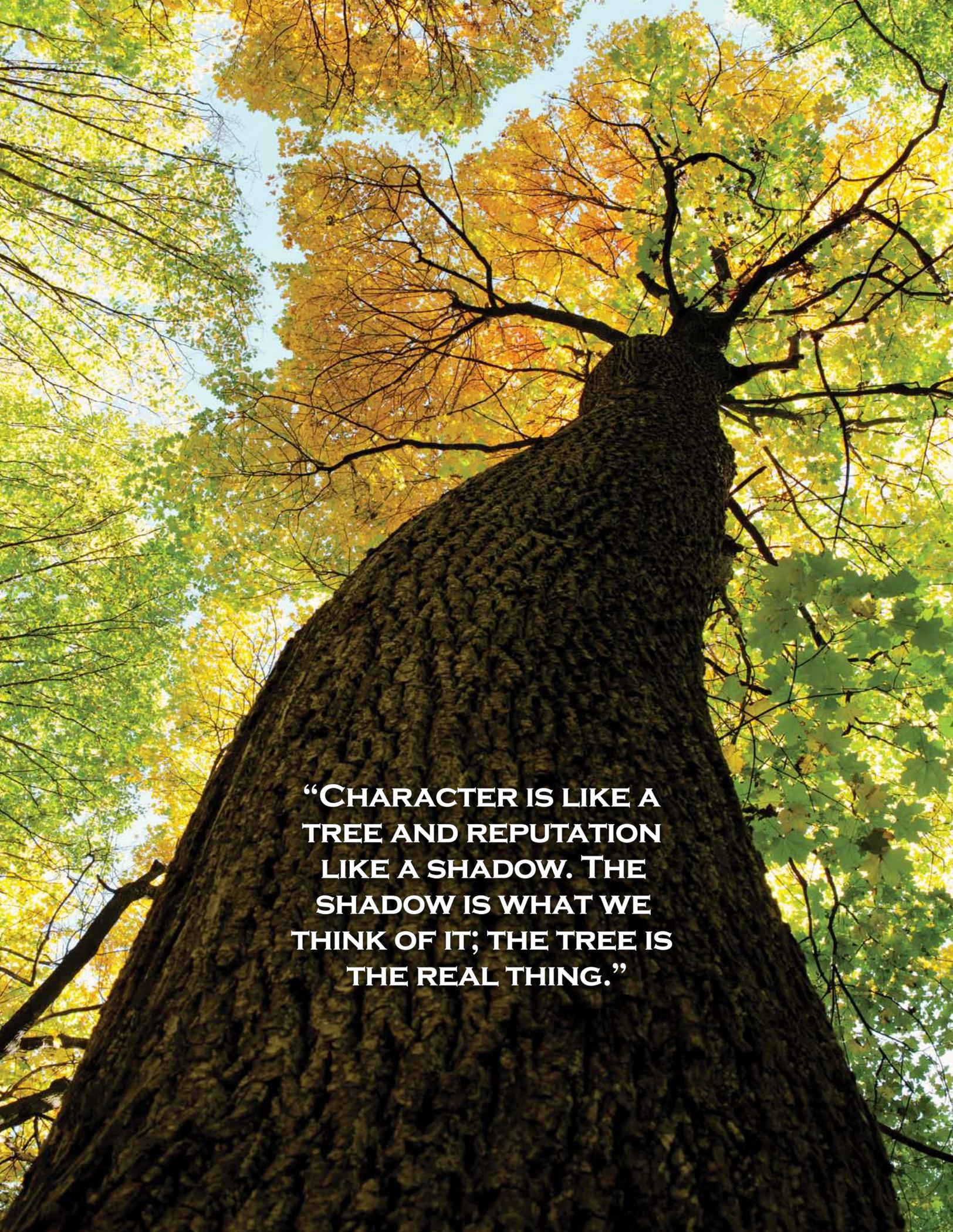
A To help Elliott Group quickly and accurately investigate a reported violation, you should provide as much detailed information as you can. Try to answer briefly these six "Ws" -- who, what, where, when, why, and witness.



“WHAT LIES BEHIND US, AND WHAT LIES BEFORE US ARE BUT TINY MATTERS COMPARED TO WHAT LIES WITHIN US.”

OUR GLOBAL RELATIONSHIPS





**“CHARACTER IS LIKE A
TREE AND REPUTATION
LIKE A SHADOW. THE
SHADOW IS WHAT WE
THINK OF IT; THE TREE IS
THE REAL THING.”**

Agents, Consultants, and Representatives

Agents, representatives, and other third parties acting on behalf of Elliott Group must demonstrate the highest integrity and adhere to the same high ethical standards and policies that apply to every Elliott Group employee.

Elliott Group's Global Compliance Office and Legal Department must evaluate and approve every agent, consultant, representative, or other third party who might act on behalf of Elliott Group **before** they are hired.

We enter into agreements with third parties based on merit. Elliott Group and its employees do not accept or offer kickbacks in any form, including contingency fees, commissions, rebates, or discounts made for the purpose of obtaining business.

Just Ask

Q I would like to hire a sales representative to help expand our presence in a country where Elliott Group has little experience. How do I do this? May I hire this person on my own?

A Elliott management must first determine if there is a business need for a sales representative in the territory. If there is a need, then Elliott's business units will determine if the proposed representative is appropriate to serve Elliott's business requirements.

We will then fully investigate the representative, using a due diligence process that involves the business units, and the legal, financial, and compliance departments. This process considers ethical, legal, financial, and operational factors, as well as reputation. Each of Elliott's representatives must become familiar with and promise to abide by Elliott Group's Code of Conduct.



An aerial photograph of a vast agricultural landscape. The fields are divided into numerous rectangular plots, each with a different color, ranging from vibrant green to deep brown and orange. A winding road or path cuts through the fields, starting from the top left and curving towards the center. The overall scene is a patchwork of colors, suggesting different crops or stages of land use. The text is overlaid in the upper middle section of the image.

“PLAN YOUR WORK FOR TODAY AND EVERY DAY, THEN WORK YOUR PLAN.”

Governmental Contacts

Elliott Group's contacts with government-owned entities such as national oil companies, and with government officials and employees, must avoid even the appearance of impropriety. Elliott Group will not pay anyone to influence, or attempt to influence, an elected member of government or other government official in connection with a government contract.

Elliott employees and its representatives may not offer or give anything of value to government officials, representatives, or employees other than as a business courtesy such as described in the table on page 41 under "Gift Giving, Entertainment, and Other Business Courtesies." Elliott Group and its employees will not offer employment for a friend or relative of a government employee.

You are required to discuss with your supervisor or business unit Vice President any gift or invitation to a government official before making an offer to that individual. If you need additional clarification, you should contact the Global Compliance Office.

Just Ask

Q I have been working on a project for a year with about a dozen people. Three of the team are government employees from Gaslanastan. I would like to take the entire team working on the project to dinner. Elliott would pick up the bill. Is this okay?

A Do not offer anything to a government official or employee without prior authorization. You must first discuss the situation and the value of the intended offer with your supervisor and obtain the approval of your business unit Vice President.

Q Four customers from a national oil company in Asia are visiting Elliott for training related to their purchase of Elliott equipment. They have asked Elliott to arrange and pay for them to visit another city on the weekend during their training at Elliott. May we pay the costs of this weekend trip?

A No, Elliott Group cannot pay for this trip. The customers' request has nothing to do with Elliott's business or products, and it is unrelated to their training. In addition, there are strict laws and regulations that govern what we may give to government officials and employees. We must avoid any action that might appear or suggest that we are offering a bribe or trying to improperly influence a business decision.



“THE ULTIMATE MEASURE OF A MAN IS NOT WHERE HE STANDS IN MOMENTS OF COMFORT AND CONVENIENCE, BUT WHERE HE STANDS AT TIMES OF CHALLENGE AND CONTROVERSY.”

Human Rights

Elliott Group employees, its representatives, and business partners are required to respect and uphold the human rights of all people. Elliott embraces the fact that nationality, gender, race, age, and economic status are irrelevant to the fundamental standard of equal treatment to which all people are entitled. Elliott Group will not tolerate violations of these inalienable rights. We must adhere to our policies regarding anti-discrimination, safety and health, and environmental concerns.

Just Ask

Q I am a Field Service engineer in Southeast Asia. Several times we have sent components to a local shop for weld repair. The shop does good work, but I suspect that several of the employees are underage. What should I do about this possible use of child labor?

A You should first talk with your supervisor about your concern and ask for his support in looking into this question. Elliott Group will not under any circumstance do business with suppliers or contractors who violate child labor laws. If you are not satisfied with your supervisor's response, bring the issue to the attention of the Global Compliance Office.

Protecting Each Other

Safety is Elliott Group's foremost concern. We devote substantial financial and human resources to nurturing and maintaining a culture of safety throughout the company, including safety training programs, plant safety rules, regular safety meetings, and a database of logged incidents which we use to further reduce risks and hazards.

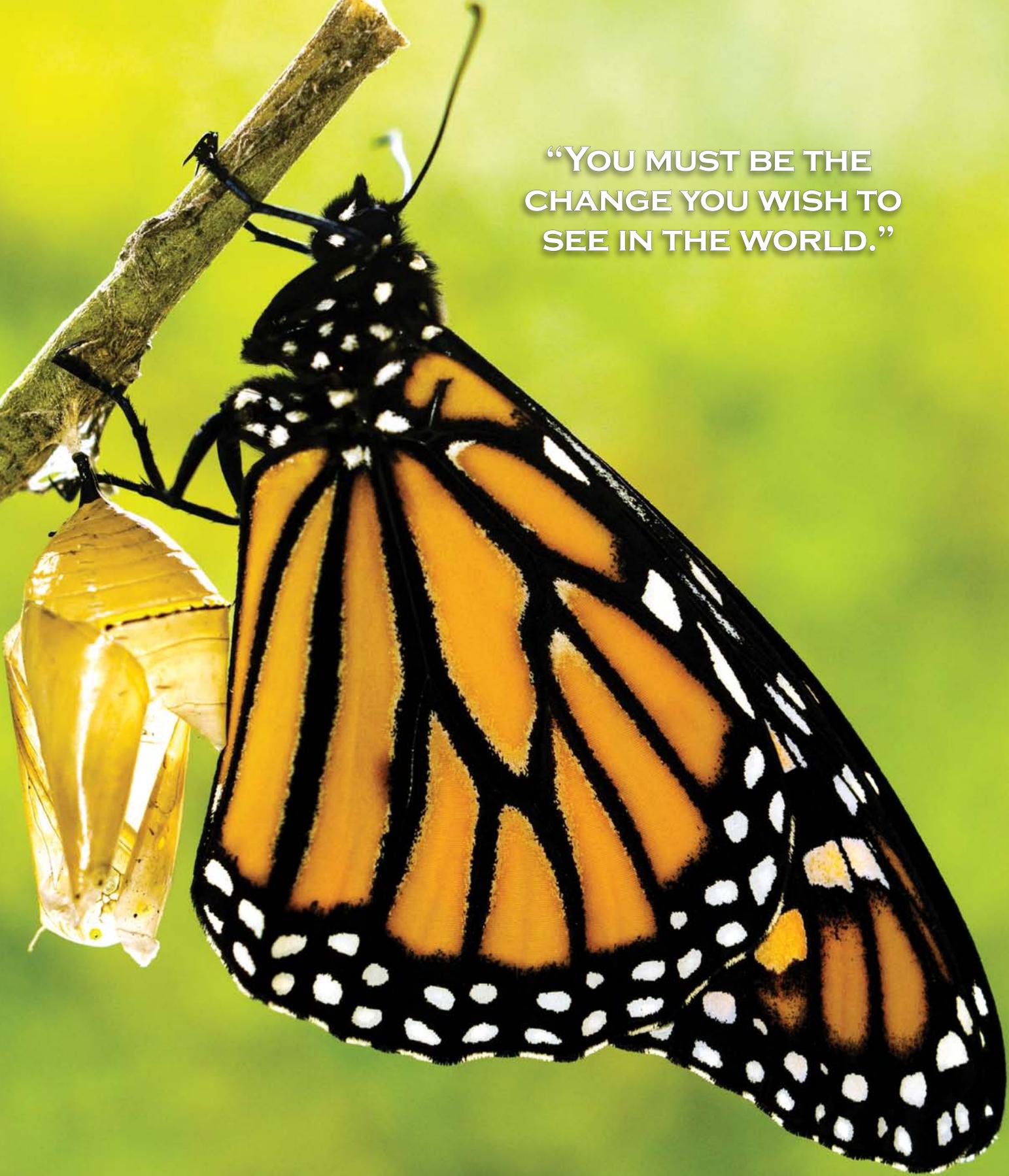
Everyone at Elliott Group is responsible for their own safety and that of their coworkers, colleagues, teammates, and others at a jobsite or in an office. We encourage you to take a proactive approach to safety. If you identify a safety hazard, or believe one is imminent, you must take immediate action to remove, correct, or isolate the problem. Anyone at Elliott can issue a "stop work" order.

Just Ask

Q A co-worker on the night shift seems drowsy and not alert at his machine. I asked him about this and he said he is okay; he is just taking an over-the-counter pain reliever for a stiff neck. I'm afraid he's going to hurt himself. What should I do?

A You should immediately mention your concern to a supervisor. This situation might also require you to insist on a "stop work" order. The fact that he is taking an over-the-counter medication does not make his condition acceptable. His possible impairment is putting his safety and the safety of his co-workers at risk. Elliott Group does not permit anyone to report to work under the influence of any substance that might prevent them from doing their job safely and effectively.

**“YOU MUST BE THE
CHANGE YOU WISH TO
SEE IN THE WORLD.”**



Protecting the Environment

Environmental protection is the responsibility of everyone at Elliott Group. We are committed to reducing and preventing waste, discharges, and emissions into the environment.

All Elliott employees are responsible for understanding the environmental consequences of their jobs and working in an environmentally safe manner. At each Elliott Group location there are individuals responsible for environmental compliance, but everyone at Elliott must comply with the environmental laws and regulations applicable to the workplace.

Just Ask

Q I work in a repair shop, and I often walk outside around the edge of Elliott's property during my lunch break. Recently I've noticed an oily sheen on the surface of a brook out back, downstream from our shop. I don't know where the oil is coming from. What should I do?

A Elliott Group complies with all environmental laws and regulations and is committed to acting as an environmental steward at all of our facilities. Failing to report a suspected environmental problem is a violation of the Code of Conduct. Mention what you've seen to your supervisor and ask him to share this with your local HSE manager or shop manager. If you cannot learn the outcome or are dissatisfied with the resolution, inform the Global Compliance Office of the situation.

Conflict Minerals

Environmental destruction and inhumane acts against the local populace by armed insurgent groups in the Democratic Republic of the Congo and neighboring countries have compelled the international community to act against these practices. Minerals mined in these countries, such as tin, tantalum, tungsten, and gold, are a source of financing for the insurgents; these minerals are called "conflict minerals."

In order to reduce funding to the armed insurgent groups, companies are making serious efforts to avoid procuring conflict minerals for use in their products. Elliott Group takes the issue of conflict minerals very seriously. We actively work with our suppliers to deny any advantage through our material procurement to armed groups engaged in human rights abuses.

Just Ask

Q A customer in the UK has asked for proof that Elliott is not using conflict minerals in our manufacturing and repair operations. Who can help me with this request?

A We hold our suppliers to the same high level of integrity as we hold ourselves. The Legal Department and Global Procurement in Jeannette, Pennsylvania can help you provide your customer with the assurance they want.



**“EVEN THE MOST
RATIONAL APPROACH TO
ETHICS IS DEFENSELESS IF
THERE ISN'T THE WILL TO
DO WHAT IS RIGHT.”**

BEST PRACTICES



A traditional Chinese stone bridge with a circular opening, surrounded by lush greenery and reflected in water. The bridge features a decorative railing with lion finials. The scene is set in a garden with dense foliage, including a willow tree on the left and various plants on the right. The bridge's reflection is clearly visible in the water below.

**“A QUIET CONSCIENCE
MAKES ONE STRONG.”**

Discrimination, Harassment, and Workplace Violence

Elliott Group promotes a safe work environment free of hostile and antagonistic behavior. We do not condone any form of discrimination or harassment on the basis of race, age, disability, religion, gender, or national origin.

Employees are prohibited from using discriminatory slurs or epithets. Employees must avoid any behavior or activity that creates an intimidating, offensive, or demeaning work environment, including offensive comments, jokes, or pictures related to race, religion, ethnicity, gender, or age.

Sexual harassment is any unwanted sexual attention including unwanted advances, touching, inappropriate sexual jokes, sexually suggestive comments, and inappropriate comments about appearance. Sexual harassment is not limited to a threat, but can also state or imply a benefit to the victim in exchange for sexual favors.

Elliott does not tolerate workplace violence of any sort. Workplace violence is physical harassment and includes physically harming another, harassing, intimidating, coercing, brandishing weapons, and threatening to engage in those activities.

Just Ask

Q I am one of only two women working in a department with about 20 men. Most of our colleagues are very nice, but a few of them enjoy telling rude jokes and teasing that the other woman and I got our jobs because of our feminine allure. When I object to these comments, they laugh and needle us more. I like my job, but I hate these conversations. What should I do?

A Your colleagues might think they are amusing, but their behavior makes you uncomfortable and certainly qualifies as sexual harassment. You should first speak to your supervisor about the situation. If there is any reason why you would rather not talk with your supervisor about this, then you should go directly to your local Human Resources representative.

Q I made a presentation to a senior executive to keep him current on a project I'm managing. My team and I are proud of the work we've done. I was surprised when the executive harshly criticized me in front of my team for issues that I don't think are central to the project. I thought his comments were inappropriately personal and not relevant to our work on the project. What can I do about this?

A Elliott Group requires that everyone be treated with respect and dignity. We promote a work environment free from harassment of any kind or from any other offensive or disrespectful conduct. Harassment is determined not by your actions, but by how your actions affect others, regardless of your intent.

Consider speaking privately with the person you thought was verbally abusive and tell him how you feel about his comments. If you are uncomfortable doing this, talk with a senior Human Resource manager about the situation, or report the matter to the Global Compliance Office.



**“MORAL EXCELLENCE COMES
ABOUT AS RESULT OF HABIT.”**

Gift Giving, Entertainment, and Other Business Courtesies

It is standard business practice to offer and exchange business courtesies to foster goodwill and enhance business relationships. However, a gift can appear as an improper attempt to influence a business decision. With this in mind, Elliott employees may only offer gifts of nominal value that cannot influence a business decision. The same policy applies to gifts received by Elliott employees. Inform your supervisor of any gift you receive from an outside party.

Cash or a cash equivalent such as a gift card may never be offered or received as a business gift. A gift or entertainment must be of limited value, such as Elliott apparel or a modest meal. Before offering even a modest gift to a customer, you should check that it conforms to the customer's company policies.

Gifts and entertainment are generally unacceptable or illegal when dealing with government officials, employees, and government-owned entities such as national oil companies. You must have advance approval before offering a gift in these circumstances. Refer to the strict guidelines in the table below.

Just Ask

Q We are planning a golf outing at a private club for customers and suppliers in our region. Other Elliott salesmen and Elliott representatives will also participate. I would like to invite several customers from three different companies. The event will include cocktails and dinner, and each guest will receive a golf cap and golf balls with the Elliott Group logo. Our cost will be about \$100 per person. Is this acceptable?

A Yes, the golf outing you have described is a reasonable and acceptable business entertainment. The event is intended to foster goodwill and enhance Elliott's business relationships with customers in the region generally, not to influence a specific business decision. The value of the outing and the gifts you will offer is reasonably limited.

Guidelines for Extending Business Courtesies to Government Officials, Employees, and Government-Owned Entities				
Courtesy	Value	Elected or Appointed Government Officials	Government Employees	Government-Owned Entities
Business Meals	Under \$25 per person per meal and under \$50 per year total	Advance approval, Business Unit VP and Compliance	Advance approval, Direct Supervisor	Advance approval, Direct Supervisor
	Over \$25 per person per meal and over \$50 per year total	Advance approval, Business Unit VP and Compliance	Advance approval, Business Unit VP	Advance approval, Business Unit VP
Gratuities	Advance approval, Business Unit VP & Compliance Office			
Entertainment	Entertainment is generally not permitted. In extraordinary circumstances, any form of entertainment must have the advance approval of the Business Unit Vice President and the advance approval of the Chief Global Compliance Officer, the Chief Operating Officer, or the Chief Executive Officer.			



**“THERE IS NO PILLOW SO SOFT
AS A CLEAR CONSCIENCE.”**

Anti-Bribery

Bribery is the attempt to gain an improper business advantage by offering a benefit to another person or party. The offer alone is bribery; it is not necessary for the other party to accept the offer. Elliott Group prohibits bribery of any kind, anywhere, for any purpose. A “bribe” is not limited to money and may include anything of value. Many anti-bribery laws and regulations, including the U.S. Foreign Corrupt Practices Act, the Japan Unfair Competition Prevention Act, the Japan National Public Service Ethics Act, and the U.K. Bribery Act, prohibit payments to government officials or any person for the purpose of obtaining an unfair business advantage or benefit.

The violation of anti-bribery laws and regulations creates severe potential criminal and civil liability for an employee and for Elliott Group. Any Elliott Group employee responsible for an improper payment is subject to discipline, up to and including termination.

Caution is required when doing business through foreign consultants, commercial representatives or agents, or with businesses that are owned, in whole or in part, by foreign governments, or that have personal ties to government officials. In such instances, you should immediately consult the Global Compliance Office for specific advice.

Just Ask

Q An Elliott Group sales representative has arranged meetings at Elliott headquarters for a customer from the Middle East. The customer would like to spend a few days in Washington, D.C. after the business meetings. The sales representative understands that Elliott Group will not pay for the customer’s visit to Washington, D.C. The representative suggests that he arrange and pay for the customer’s holiday in Washington. Is that okay?

A Elliott Group’s representatives and agents function as an extension of Elliott. They are required to adhere to Elliott’s code of conduct, and they may not do anything indirectly that Elliott is not permitted to do directly. Elliott Group strictly prohibits payment for a customer’s non-business-related expenses. If Elliott Group or its agent were to pay for non-business-related expenses, it could appear that Elliott is seeking to obtain an improper business advantage by providing personal benefits to the customer. The sales representative’s proposal to pay the customer’s holiday expenses indicates that the representative does not understand his responsibilities under Elliott’s code of conduct.

Q I am a salesman in South America. I have received a new notebook computer from the company. I have been instructed to destroy the hard drive and scrap my old computer. The teenage son of my customer would be delighted to have the old computer for his own use. May I erase the hard drive and give him the machine?

A Giving the old computer to your customer’s son can be regarded as an attempt by you to gain an unfair advantage with the customer, regardless of your intent. Also, you have been instructed by the company to destroy the machine. An audit would determine that you have not accounted for this company asset correctly. There also is a chance that confidential information might be recoverable from the machine despite your best efforts to erase the hard drive.



**“IN MATTERS OF STYLE SWIM
WITH THE CURRENT;
IN MATTERS OF PRINCIPLE,
STAND LIKE A ROCK.”**

Anti-Corruption

Elliott Group and its employees respect free and fair competition; we do not condone or engage in business practices that restrict competition.

Elliott Group employees and any party acting on Elliott's behalf, including sales representatives, suppliers, contractors, and vendors, must conduct business transparently and adhere to the highest ethical standards. We comply with the U.S. Foreign Corrupt Practices Act, the Japan Unfair Competition Prevention Act, the Japan National Public Service Ethics Act, and the U.K. Bribery Act, and with all of the laws of every country where we do business. Under no circumstances do we have any relationships or dealings with anti-social forces or with proscribed political organizations.

We do not give, solicit, or accept bribes anywhere in the world. We do not participate in transactions that are incompatible with legal or accepted social standards, including price fixing, collusion, fraud, tax evasion, and import or export violations.

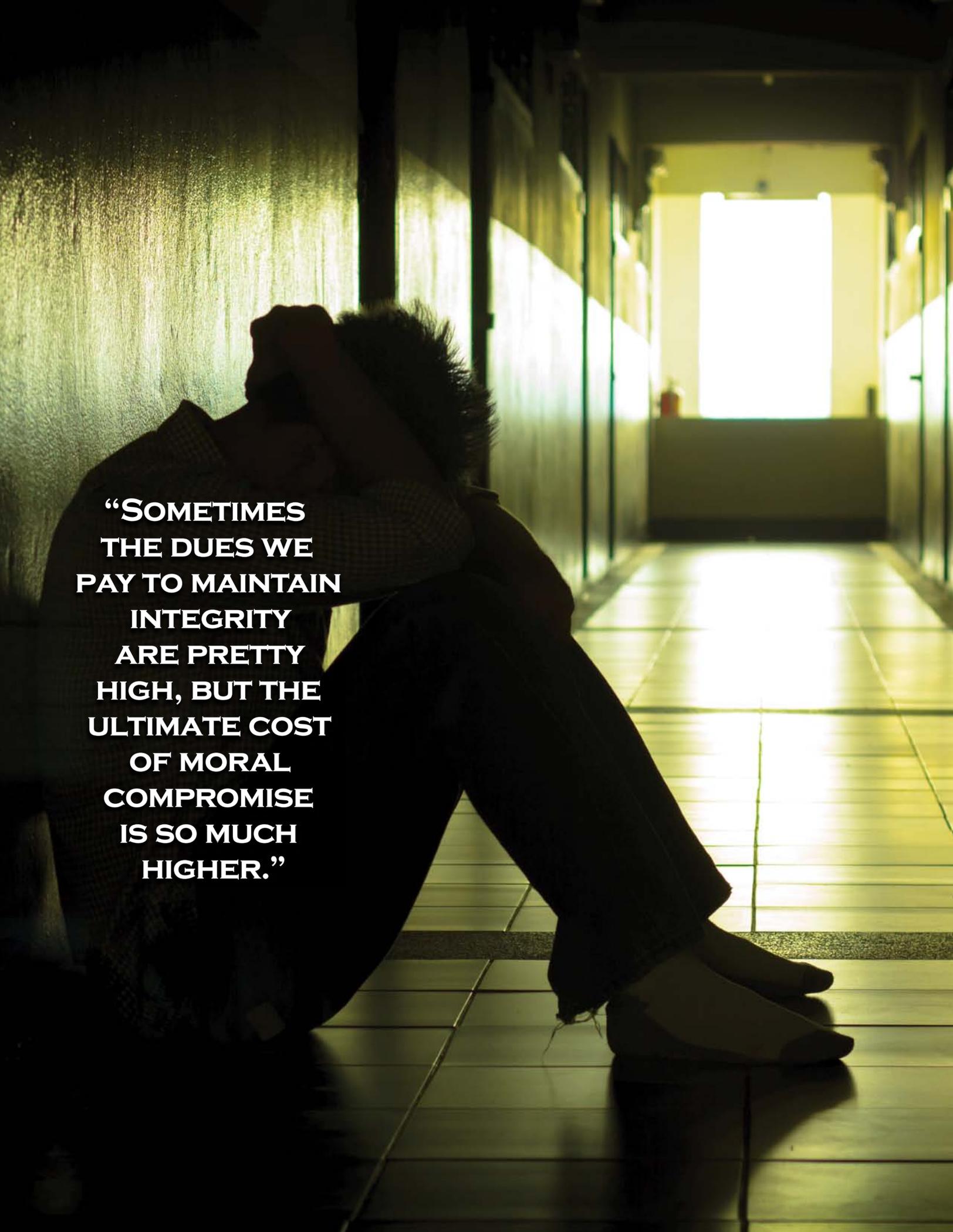
Just Ask

Q I have heard that our representative in an Asian country participates in corrupt business practices. I don't have any evidence of this or any additional information. What should I do?

A If you hear something, share it. You should discuss this matter with the Global Compliance Office. Elliott Group takes seriously allegations about our representatives. As an extension of Elliott, their conduct reflects upon us and could implicate Elliott in their conduct, even if we are unaware of it. Elliott's contracts with representatives and other third parties allow us to audit their activities, confirm their compliance with laws and our Code of Conduct, and to terminate the contract.

Q A major oil producer has invited Elliott Group and many of our competitors to bid on a large project involving multiple equipment trains for several plants. The customer has divided the project into six packages and will allow bidders to bid on no more than three packages. One of the smaller bidders has approached Elliott about collaborating with them as a subcontractor which could possibly increase our participation to more than three packages. May I explore this opportunity with them?

A This arrangement is intended to circumvent the customer's stipulations and to win business for Elliott Group on uncompetitive terms. You should refuse to discuss this further with the other bidder. Immediately inform your supervisor and the Global Compliance Office of the proposal.



**“SOMETIMES
THE DUES WE
PAY TO MAINTAIN
INTEGRITY
ARE PRETTY
HIGH, BUT THE
ULTIMATE COST
OF MORAL
COMPROMISE
IS SO MUCH
HIGHER.”**

Sanctions and Trade Embargoes

Nations at times impose economic sanctions against other countries, or people, or companies controlled by a targeted nation or individual. These sanctions generally prohibit companies or citizens from dealing with the sanctioned party.

Elliott Group and its employees must abide by all economic sanctions and trade sanctions. Neither Elliott Group nor its employees may conduct any business with a sanctioned country or its citizens, agents, or associated companies.

Because the United States has sanctioned and embargoed trade with Cuba, Iran, North Korea, Sudan, and Syria, trade with these countries is prohibited. You can find a comprehensive list of countries, entities, and people with whom United States companies and individuals may not conduct business at the United States Treasury Department's Office of Foreign Assets Control website:

<http://www.treas.gov/offices/enforcement/ofac/>

If you are uncertain whether a transaction is subject to an economic sanction or trade embargo, you should ask the Global Compliance Office.

Just Ask

Q An Engineering Procurement Contractor will not provide complete information about a product's end-user. May I place the order without this information?

A You cannot place this order. Elliott Group requires its employees and representatives to comply with all export regulations, trade restrictions, and economic sanctions, and this requires us to verify the end-user. Without this information we cannot know if we are in compliance.

Q Diplomatic negotiations suggest that economic sanctions against a Middle Eastern country will soon be relaxed. Elliott has been invited by a large oil company in this country to meet with their managers in a neighboring country to discuss future projects. May we attend this meeting?

A You should not attend this meeting. The economic sanctions and trade restrictions are still in place. You cannot act in advance of a specific agreement that eases or ends these restrictions. Violations can result in criminal prosecution and serious financial penalties. You should immediately report this invitation to your supervisor, the Legal Department, or the Global Compliance Office.



**“ALWAYS DO RIGHT - THIS
WILL GRATIFY SOME AND
ASTONISH THE REST.”**



Political Activity

Elliott Group works to explain to local, state, and national government officials the nature of our business and the public policy issues that concern us. These activities are guided and conducted by Elliott Group management.

Elliott Group encourages its employees to become involved as private citizens in community and political affairs, and to support political candidates of their choosing. Involvement in political activities must be on employees' own time and at their sole expense, with no reimbursement by Elliott Group.

No partisan political activity is permitted on Elliott Group property, nor should an employee's personal political activity create the appearance that it is sponsored or endorsed by Elliott Group.

Elliott Group employees may not use corporate funds or services to influence governmental action or the election of a candidate to public office. All contributions of corporate funds and other forms of support to political candidates, committees, and parties must be properly authorized by Elliott Group executive management and the Global Compliance Office.

Just Ask

Q A senior executive at a company that is a major customer of Elliott Group has resigned to run for political office. This person has been a strong supporter of Elliott for many years. Can I make a contribution to his election campaign on Elliott's behalf?

A You may personally support this individual with your own time and money, but you may not use Elliott's resources to support any political candidate or cause. A contribution from Elliott Group could be seen as an attempt to improperly influence our future business dealings with his former employer, or to influence his political judgment should he be elected to office.

Q I went to a dinner for a pro-business candidate for a state office. The candidate supports policies that would benefit Elliott Group. May I file an expense report to be reimbursed for the cost of the dinner?

A No. If Elliott Group reimbursed you for this dinner it would be considered a political contribution by Elliott.



**“THE QUESTIONS WE ASK OURSELVES DETERMINE
THE TYPE OF PEOPLE THAT WE WILL BECOME.”**



Conflicts of Interest

Elliott Group employees must avoid any activity that creates a conflict of interest, or even the appearance of a conflict of interest, between their personal interests and their duties to Elliott Group. Each situation will be evaluated on its own facts. The activities of an employee, or an employee's family member or friend, as described below, could result in a conflict of interest.

- Activities that directly compete with, or appear to compete with, Elliott Group's interests.
- Business decisions that are influenced, or appear to be influenced, by personal or family interests or friendships.
- Outside employment that diminishes your job performance or interferes with your Elliott responsibilities.
- Hiring, supervising, or having a direct line of reporting to a relative or someone with whom you have a romantic relationship.
- Using company property, information, or resources for personal benefit or for the benefit of others.
- Receiving personal benefit from or having a financial interest in a supplier, customer, or competitor that pursues business with Elliott Group.

Elliott Group has the right to investigate relationships and conduct by its employees that create the appearance of impropriety. Employees are required to disclose any circumstances that might result in or appear to be a conflict of interest. Failure to disclose circumstances that could constitute a conflict of interest is improper conduct.

Just Ask

Q We have turbine components in the shop that we will send to an outside supplier for machining. The Elliott shop engineer retired last year and opened his own business. He does excellent work. Can we just send the parts to him?

A The foremost consideration appears to be to provide business to a former colleague rather than to obtain the best price for Elliott and our customer. Sending the parts to the retired Elliott employee without using the approved purchasing process to obtain competitive bids can be perceived as a conflict of interest. The retired Elliott engineer must win the business with the most competitive bid.

Q The son of a manager in another department has been hired to join my team. Is this allowed?

A Yes. A relative can work in the same business unit as another. However, no relative may hire, supervise, or influence the management of another relative. If a relationship or friendship interferes with your objectivity and loyalty to Elliott, then a conflict of interest exists. If you have a concern with a relationship between employees, raise it with your supervisor or the Global Compliance Office.

**“WHEN YOU REALIZE YOU’VE
MADE A MISTAKE,
TAKE IMMEDIATE ACTIONS TO
CORRECT IT.”**



Accurate and Complete Records and Audit Procedures

Elliott Group employees must keep complete, accurate, and truthful records that reflect all transactions, including documentation of expenses with reasonable detail. Fraud or artificial or misleading financial entries are serious offenses and will result in disciplinary actions up to and including termination.

Accurate, truthful, and transparent records are critical to the integrity and reliability of Elliott's financial reporting. Elliott employees must follow corporate policies, procedures, and guidelines when preparing documents and records. Elliott Group will regularly audit the records of its operations

Elliott Group employees are required to cooperate with auditors, the Legal Department, and the Global Compliance Office in inquiries, audits, and investigations.

Just Ask

Q An auditor has asked that I share my files on several models we made for a new compressor component. I wasn't expecting to be audited because I was not part of the compressor team. What should I do?

A You are required to cooperate with audits and investigations. If you are concerned by the request, explain that you must speak with your supervisor before sharing your files. Your supervisor should then discuss the request with the Global Compliance Office.

Q Our business unit is under pressure to meet the quarterly revenue forecast. I think my manager reported inaccurate numbers last quarter to meet the forecast, thinking we will make it up this quarter. What should I do?

A You should report questionable entries immediately to the Global Compliance Office. It is never acceptable to report inaccurate information. Elliott Group requires accuracy of all books and records.



**“THE STRENGTH OF THE TEAM IS EACH
INDIVIDUAL MEMBER. THE STRENGTH OF
EACH MEMBER IS THE TEAM.”**



Intellectual Property, Patents, Copyrights, and Trademarks

Elliott Group will not violate the intellectual property rights of other companies such as patents, copyrights, and trademarks. An owner might claim copyright protection even if a copyright notice does not appear in an obvious place in the material.

If Elliott did not create the material, or if it is not clearly identified as Elliott's property, we must be certain that we have proper approval to use it. Elliott has a license from the Copyright Clearance Center, that allows us to reproduce and share information with our colleagues from many of the publications that Elliott employees read and regularly use in the course of their work. You can easily confirm with the Copyright Clearance Center online at www.copyright.com if a publication is covered by this license.

You may not reproduce or distribute any material protected by copyright, including software, without authorization. Unauthorized duplication of copyright materials can result in liability for Elliott Group as well as personal liability for an employee.

Just Ask

Q I just read an article in a trade publication that is an excellent summary of performance specifications that are directly relevant to my team's current project. Can I copy this article and share it with the team as a reference resource?

A Before copying and distributing any article, you should go to the Copyright Clearance Center online. Enter the name of the publication in the box, "Get Permission." If the publication name appears on the list, you may copy the material. If the publication is not listed, you must discuss the possible use of the article with the Legal Department before you copy or distribute it.

Protection of Information and Corporate Assets

Everyone at Elliott Group is responsible for protecting company assets. Company assets include Elliott's physical equipment and property, and privileged information such as financial data, contracts, sales agreements, customer records, business opportunities, product designs, and drawings.

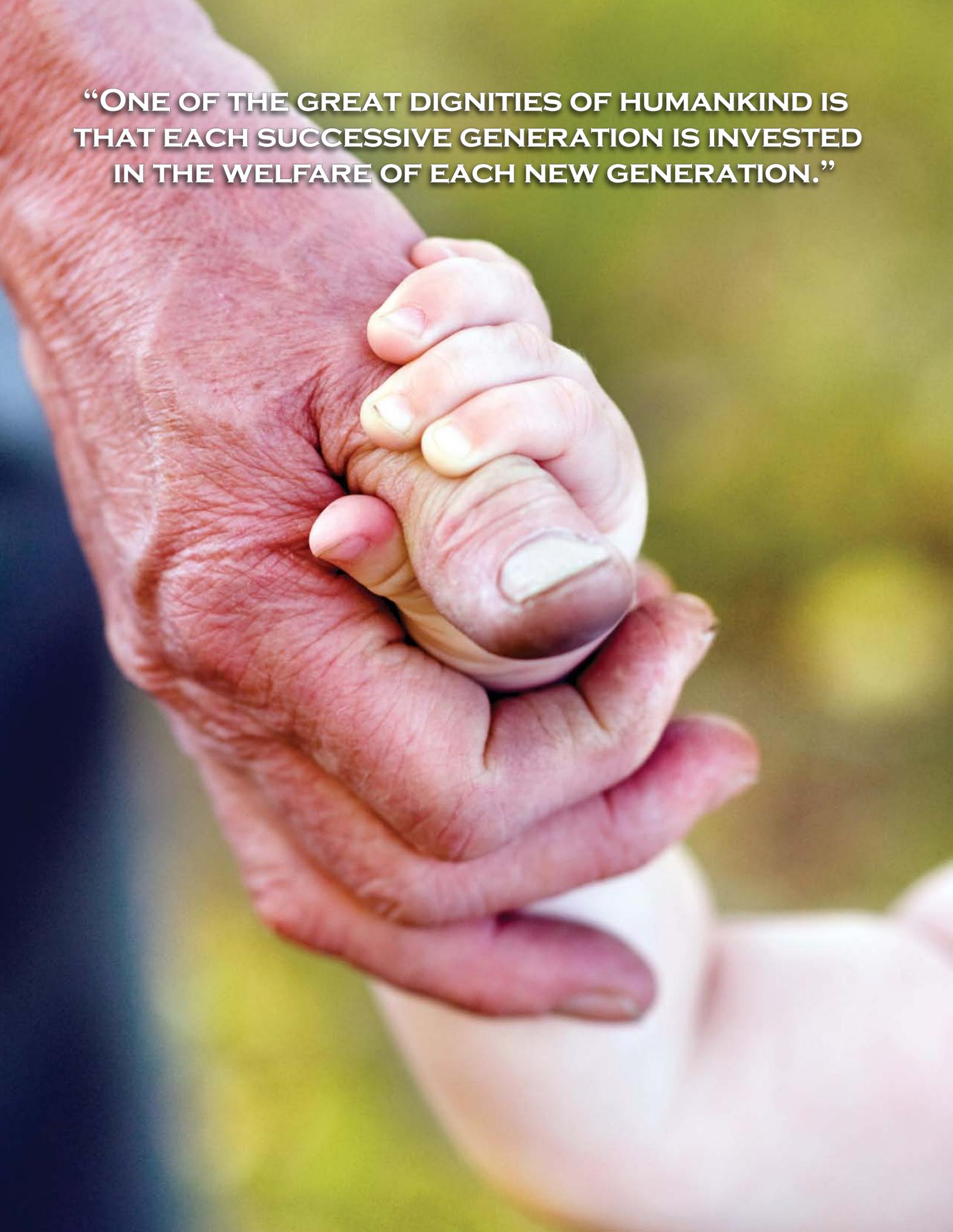
Elliott Group maintains the confidentiality of its corporate information. We must maintain the confidentiality of information entrusted to us by our customers, except when disclosure is authorized or legally mandated.

Just Ask

Q I keep the files for a project I'm working on with a customer on a USB memory stick. I have just returned from a business trip and I cannot locate the memory stick. What should I do?

A You must immediately report the loss of this information to your supervisor. Any customer or customers whose information might have been compromised must also be notified. Your supervisor or business unit Vice President will advise you as to how to inform the customer about this situation.

“ONE OF THE GREAT DIGNITIES OF HUMANKIND IS THAT EACH SUCCESSIVE GENERATION IS INVESTED IN THE WELFARE OF EACH NEW GENERATION.”







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