

EAA0030

# ELLIOTT GROUP CODE OF CONDUCT



### *A Culture of Integrity, Reliability, Safety and Teamwork*

Elliott Group actively seeks to foster a culture of integrity, reliability, safety and teamwork. This Code of Ethical Business Conduct affirms our commitment to conducting business in accordance with high standards of ethics, as well as all applicable laws, rules and regulations globally. Elliott Group's Code is the *basic* standard to be implemented in executing corporate activities.

This Code is intended to ensure that all persons are aware of Elliott Group standards, both legal and ethical. Areas of ethical risk are highlighted and guidance is provided. Mechanisms to report either unethical conduct or the appearance of unethical conduct are identified. Significantly, information concerning the many available resources to assist in determining whether an activity meets Elliott Group standards is included.

Elliott Group mandates that people acting on its behalf adhere to and adopt this Code and its standards to their daily actions. Anyone who engages in prohibited conduct is subject to appropriate disciplinary action, up to and including discharge. Appropriate cases may also be called to the attention of governmental enforcement agencies.

## *The Fundamentals of Our Business*

### *Our Products and Services*

*Excellence* is required in the provision of our products and services.

We strive to provide products and services that *contribute to our global society* and provide products and services that contribute to the resolution of societal problems relating to our sacred resources – water, air, environment and energy resources.

Elliott Group is aware that *quality and safety of our products* and services will have great effects on society. Accordingly, we will, from the beginning stages of development, exert extreme efforts to produce high quality and safe products.

### *Our People*

Elliott Group *employees* will perform their jobs with integrity in a reliable manner and will, likewise, perform their jobs safely and efficiently.

Elliott Group *representatives* are accountable for complying with the Code and the underlying corporate policies.

*Executive management, officers and directors* are required to model and are responsible for enforcing Elliott Group's standards of ethical business conduct. A deviation from these standards requires management to investigate, resolve and implement action to prevent recurrence.

### *Our Conduct*

Any person acting on Elliott Group's behalf must:

*discharge all responsibilities in accordance with the highest standards of integrity and ethics in consideration of societal principles, customs and moral standards; comply with all applicable legal and regulatory requirements; and,*

*if any person is uncertain about a standard of conduct or the application of a law, rule or regulation must seek guidance as described in this Code section addressing Guidance, Reporting and Enforcement*

## ***Our World***

We endeavor to ***protect the global environment*** and we strive to reduce our global carbon footprint. Our business activities will be environmentally sound with an emphasis on technology for reducing and reusing byproduct.

## ***Our Global Relationships***

We recognize that we have an obligation to maintain fair and excellent relationships with society, the marketplace, customers, suppliers, shareholders, employees, and other stakeholders surrounding Elliott Group. Accordingly, in our businesses we provide a reasonable level of transparency. Relative to our myriad of global relationships, we recognize it is essential that we, at a minimum, meet these reasonable expectations:

*For **society**, we will act as good corporate citizens.*

*For the **marketplace**, we will engage in fair competition based on technology, quality, service, and prices.*

*For **customers**, we will provide excellent products and services safely through fair trade.*

*For **suppliers**, we will conduct purchasing activities based on the principle of fairness.*

*For **employees**, we will provide a safe and comfortable work environment that upholds respect for basic human rights.*

*For **shareholders and investors**, we will improve our corporate value in long-range terms.*

## **Our World – Our Responsibility**

It is our world and, therefore, we are responsible for its preservation. Within Elliott Group environmental compliance is everyone's responsibility. Elliott Group requires its employees to be aware of and comply with all environmental laws and regulations applicable to their activities in the workplace. Each employee is responsible for understanding the environmental consequences of his or her job and performing it in an environmentally safe manner. Each operating facility has an environmental organization with local responsibility for environmental compliance programs.

### ***Environmental Compliance and Conservation – Worldwide***

In every Elliott Group location, we will observe laws, regulations and ordinances relating to the environment. It is essential that we consider the local community and strive to prevent any harm to the environment. Further, we will:

*observe agreements, matters of accord with public agencies, principles other than regulations, and self-restraint rules;*

*endeavor to curtail and recycle waste in our offices and operational facilities;*

*strive to conserve resources and maximize energy savings;*

*sufficiently assess the effects of our product manufacturing on the environment and prevent environmental pollution and adopt technological measure for the prevention of contamination.*

Questions, concerns or suggestions about environmental compliance should be directed to supervisors or to the local environmental organization. If an employee becomes aware of any actual or potentially adverse environmental impacts caused by Elliott Group operations, he or she shall promptly advise an individual in Facilities Management.

## ***Our Global Relationships***

Relationships are built on integrity, trust and reliability. Elliott Group recognizes that it has a responsibility to build, develop and maintain quality relationships with its stakeholders. Customers, suppliers, competitors, representatives, shareholders and investors, related with our business, are important stakeholders of Elliott Group.

### ***Relationships within the marketplace***

#### **A. Compliance with Antitrust and Antimonopoly Laws**

Governments, including federal state and foreign, have enacted antitrust or "competition" laws intended to preserve independent competition among competitors and prohibit activities that are unreasonable restraints of trade. Certain types of restraints are considered to always be illegal under Japan's Anti-Monopoly Act, the laws of the United States and many countries, and employees must be alert to avoid even the appearance of such conduct. Some clear examples of antitrust violations are: price fixing, bid rigging, market or customer allocation, production allocation and group boycotts such as joint refusals to deal. If an employee violates the antitrust laws, the employee may be subject to personal criminal liability, including fines and imprisonment. Elliott Group may also be exposed to both criminal and civil liability.

The defense of an antitrust claim, even when successful, can be time consuming, burdensome, and extremely expensive. Accordingly, an employee must not engage in any prohibited activity, and must strive to avoid even the appearance of a possible violation. An employee with sales or marketing responsibilities or commercial contacts or who attends trade association (such as ASME) or industrial group meetings must be particularly aware of these obligations under the antitrust laws.

## **B. Sanctions and Trade Embargoes**

From time to time, the United States, Japan and other nations impose economic sanctions against a particular foreign country (*e.g.*, Cuba, Crimea (Region of Ukraine), Donetsk People’s Republic, Iran, Luhansk People’s Republic, North Korea, Sudan and Syria, *etc.*), person, or entity (*e.g.*, companies owned or controlled by targeted countries or persons). Such sanctions generally prohibit U.S. companies or individuals from transferring or otherwise dealing in any property in which the sanctioned party has an interest. This means that neither Elliott Group nor its employees may directly or indirectly, conduct any business with the country (including its nationals), person, entity or related companies or agents.

Employees must abide by all economic sanctions and trade embargoes that are in effect. Inquiries concerning whether a particular transaction is subject to an economic sanction or trade embargo should be referred directly to the Vice President, Global Corporate Compliance. A list of countries, entities, and persons with whom United States companies and individuals may not conduct business is found at the [United States Treasury Department’s Office of Foreign Assets Control](#) website.

## **C. Anti-Boycott Laws**

Under United States and other nation’s anti-boycott laws, neither Elliott Group, nor its employees may do anything that complies with or furthers an international boycott not supported by the United States. The anti-boycott laws require Elliott Group to make immediate and annual reports of any boycott requests that it receives. Employees are required to immediately report to his/her supervisor and the Vice President, Global Corporate Compliance, any request he/she may receive.

## **D. Agents, Consultants, Representatives and Other Parties**

We will enter into business relationships only with other brokers, agents, consultants, representatives and other parties (collectively “Third Parties”) that, like Elliott Group, strive to adhere to the highest ethical standards and all

applicable laws and regulations. Elliott Group may enter into commission or fee arrangements only with persons or entities serving as bona fide Third Parties. Payments to a Third Party must be reasonable and customary in relationship to the services provided and properly recorded on Elliott Group's books and records. No payments may be made in cash.

## **E. Gift Giving, Entertainment, Hospitality and Other Business Courtesies**

No Elliott Group employee may directly or indirectly offer, promise, grant, authorize or otherwise convey anything of value to an individual or an organization in order to obtain an improper business advantage.

### **1) Gift Giving**

Gifts can be an important and perfectly respectable way of building and reinforcing legitimate business relationships. Gifts given with the intent to influence business decisions are improper and may not be offered. The more valuable or frequent the gift, the more likely it is to be an improper gift or even a bribe.

Some gifts, such as those that have a quid pro quo element, may violate criminal laws of the United States, the United Kingdom, Japan or foreign countries where Elliott Group does business and are prohibited. An example of such a prohibited gift would be any gift offered or given with the intent to receive a favor from the recipient. Subject to an exception authorized by the Vice President, Global Corporate Compliance, an employee may offer a gift in connection with Elliott Group's business *only* if all of the following criteria are met:

*the item is not cash or a cash equivalent;*

*the item is of sufficiently limited value and in a form that will not be perceived or construed as a bribe or payoff— for example the item is a company logoed item such as a company pen or T-shirt.*



## ***2) Entertainment, Hospitality and Other Business Courtesies***

Under certain circumstances, paying for entertainment, hospitality and other types of business courtesies (such as, but not limited to meals, travel and/or accommodations) on behalf of a third-party may be permitted in connection with legitimate business and/or promotional activities. For this reason, care must be taken to ensure that such expenses are:

*in compliance with applicable laws and regulations, both in the United States, the United Kingdom, Japan and local jurisdiction in which they occur;*

*permissible under Elliott Group policies, as well as those of the recipient's organization;*

*reasonable in nature and amount for the location in which they are incurred, as well as the home country of those involved;*

*legitimate in nature;*

*supported with proper documentation; and,*

*include participation of Elliott Group personnel in a specific event (e.g., plant visits, product demonstrations, meetings, performance of a contractual obligation, meal, training, etc.).*

Expenses involving entertainment, hospitality or business courtesies for a government official shall not be incurred by an employee. Further, expenses involving entertainment, hospitality or business courtesies for employees of a government-owned or operated entity shall not be incurred by an employee without the express permission of his/her manager (i.e., National Oil Company, etc.).

## F. Anti-Bribery

Elliott Group prohibits bribery of *any kind, anywhere, for any purpose*. Any improper payment or activity is subject to discipline, up to and including termination. The *Foreign Corrupt Practices Act* (“FCPA”), the *UK Bribery Act*, *Japan’s Unfair Competition Prevention Law*, and the multilateral treaties entered into by the member states of the United Nations, the *Organization and Economic Cooperation and Development* (“OECD”), the *Organization of American States* (“OAS) and the implementing laws of the member states (collectively known as ‘anti-bribery laws and regulations’) prohibit direct and indirect payments to government officials and/or or any foreign person for the purpose of obtaining an unfair business advantage or benefit.

According to the *FCPA*, companies and individuals may not directly or indirectly make payments, promises or offers of anything of value to non-U.S. Government officials (*i.e.*, “foreign government officials”) to obtain or retain business or secure an improper advantage. However, the United Kingdom’s Bribery Act of 2010 prohibits all such transactions – irrespective of the relationship or status to any government. Elliott Group shall adhere to the highest standard. The term “foreign government official” includes any person with any kind of governmental authority. Attempting to induce a foreign official to use or misuse his/her official position to direct business toward a bribe-payer’s client or to receive an undue benefit is an “improper advantage.” Finally, a “bribe” is not limited to money, and may include anything of value. Payments or gifts to a third party, such as an agent or sales representative, while knowing (*i.e.*, with actual awareness or a firm belief) that all or part of the thing of value will be offered or given or that there is a high probability that all or part of the thing of value will be offered or given directly or indirectly, to a foreign official, are also prohibited.

If employees violate anti-bribery laws and regulations, the violation creates severe potential criminal and civil liability for themselves and Elliott Group. The types of conduct are not always clear. As a result, 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 or family ties to government officials. In such instances, the Vice President, Global Corporate Compliance should be immediately consulted for specific advice.

## **G. Money Laundering**

Employees shall immediately report to the Vice President, Global Corporate Compliance if they learn that Elliott Group or an employee has received the proceeds of a crime (for example, profits earned on a contract obtained through the payment or offer of a bribe). Employees shall also report to the Vice President, Global Corporate Compliance if they learn that Elliott Group or an employee has agreed to assist a bribe recipient to secrete the benefits of the bribe (for example, paying in to an offshore bank account). In addition, each employee must notify the Vice President, Global Corporate Compliance in the event that he/she learns of:

*An individual or firm to whom Elliott Group is indebted opens bank accounts and asks for payment to be distributed among those accounts or deposited in those accounts in small increments, particularly if the sums involved/requested are less than Ten Thousand Dollars (\$10,000.00);*

*An individual or firm requests payments through a party (other than a bank) that has no contractual relationship with Elliott Group or the individual or firm requesting the payments;*

*An individual or firms requests payments in large amounts of money orders, travelers' checks or cash;*

*Traces or indications that the counterpart is not acting on his/her/its own behalf, but is trying to conceal the true beneficiary's identity;*

*Transactions with persons or entities with unknown addresses, post office addresses, or who provide insufficient or false information.*

## **H. Governmental Contacts**

Elliott Group contacts with government officials and personnel must be conducted in compliance with all applicable laws and regulations and in such a way as to avoid even the *appearance* of impropriety. Contacts and relationships with government personnel must never be illegally fostered, suggest improper influence upon such persons, or compromise Elliott Group's integrity. Assistance or support by Elliott Group to government officials or personnel must be made in a manner consistent with legal and ethical business practices. This requirement also applies to direct or indirect contributions or expenditures made by employees, agents or other representatives. Likewise, any entertainment of government officials must be conducted within the bounds of all applicable laws, sound business discretion, and the highest ethical standards.

## **I. Patents, Copyrights, Trademarks & Intellectual Properties**

We shall not take any action which violates patent rights, copyrights, trademark rights, and other intellectual properties owned by other companies. Employees must not reproduce or distribute software or other materials that are protected by copyright, unless appropriate authorization has been obtained. Governmental laws provide protection to owners of copyrights to prevent unauthorized copying of their written works, and computer software is usually protected by copyright. Unauthorized copying of computer software and other materials can create significant liability for Elliott Group, as well as personal criminal liability for an employee in the case of willful infringement for profit. The absence of a copyright notice *does not* necessarily mean that the owner does not claim copyright in the software or other materials, so an employee must make sure that all software or other materials utilized are either owned by Elliott Group or covered by a proper written license agreement.

## **J. Copyrights**

Employees must not reproduce or distribute software or other materials that are

protected by copyright, unless appropriate authorization has been obtained. Federal law provides protection to owners of copyrights to prevent unauthorized copying of their written works, and computer software is usually protected by copyright. Unauthorized copying of computer software and other materials can create significant liability for Elliott Group, as well as personal criminal liability for an employee in the case of willful infringement for profit. The absence of a copyright notice does not necessarily mean that the owner does not claim copyright in the software or other materials, so an employee must make sure that all software or other materials utilized are either owned by Elliott Group or covered by a proper written license agreement.

## **K. Campaign and Election Law Matter**

Elliott Group requires its employees to comply with all applicable laws concerning the use of corporate funds, properties and services to influence governmental action or the nomination or election of any candidate to public office. All contributions of funds to political candidates, committees, and parties and all other forms of direct or indirect assistance or support must be in strict compliance with applicable laws and regulations and must be properly authorized. Direct or indirect assistance or support includes by way of example, monetary contributions, the use of Elliott Group meeting rooms, automobiles, computer or mailing services, the services of Elliott Group personnel, and any other thing of value.

Although Elliott Group encourages its employees to be involved in community, government and political affairs, and to support political candidates of their choosing, such activities must be undertaken on the employees' own time at their sole expense, with no reimbursement by Elliott Group in any form. No partisan political activity is permitted on Elliott Group premises. Furthermore, an employee's personal political activity should not create the appearance that such activity is sponsored by or is an official act of Elliott Group.

### ***Relationships with our stakeholders and investors***

Elliott Group shall comport itself in a manner so as to protect the rights of our

shareholders and investors and respect their interest. We will disclose operational information, such as information about financial conditions and the situation of business activities of the Group, at suitable times and in appropriate manners to our shareholders and investors. We will also clearly state the corporate philosophy and managerial principles of the Corporation and sincerely receive opinions about, or criticisms of, such philosophy and principles.

#### **A. Creating and Retaining Business Communications**

Almost all business records and communications, including e-mail, personal notes and notebooks, may become subject to public disclosure in the course of an internal investigation, litigation or government investigation. Legislation has criminalized the intentional destruction, alteration and/or concealment of documents under certain circumstances. Check with your immediate supervisor *prior* to destroying any documents.

Business communications are also often obtained by outside parties or the media. When writing notes, documents, or emails, employees must pay attention to the words or expressions they use. Employees should attempt to be clear, concise, truthful and accurate when creating any information and in representing their roles, responsibilities, and authority. Similarly, employees should avoid using exaggeration, colorful language, speculation, legal or risk conclusions, and shall not make derogatory characterizations of people or their motives.

#### **B. Confidential Information**

It is Elliott Group's policy to maintain the confidential treatment of its financial, operating and other corporate information, and to prohibit the misuse of any such information obtained during employment. Employees must maintain the confidentiality of information entrusted to them by Elliott Group or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers, if disclosed. It may be a violation of governmental laws and regulations, including securities law for any employee to trade in the stock or securities of other companies, on the basis of

non-public material information, including unannounced earnings or operating results, merger discussions, and possible acquisitions or divestitures obtained from another company in the course of conducting Elliott Group business.

If an employee has knowledge of confidential or non-public material information, he or she may not use such information for personal gain, directly or indirectly or pass on such information to any other persons for any purpose, including, but not limited to the purchase or sale of securities. Engaging in insider trading will subject an employee to both civil and criminal penalties, as well as discharge from employment, and may also create civil and criminal liability for Elliott Group. In addition, upon leaving employment (for any reason) each employee must return *all* company documents, books, records, files and identifications and is prohibited from disclosing *any* of Elliott Group's confidential information.

### **C. Protection and Proper Use of Corporate Assets; Unlawful, Unethical or Deceptive Practices; Fair Dealing**

All employees must protect Elliott Group assets and ensure their efficient use. All company assets must be used for legitimate business purposes, in a manner consistent with corporate policy. Employees must not participate in any unlawful, unethical, or deceptive activities involving Elliott Group, its customers, suppliers, contractors, co-workers, or anyone else with whom Elliott Group associates or does business. Each employee should endeavor to deal fairly with Elliott Group customers, suppliers, competitors, and other employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Employees should conduct their business. Some examples of fraudulent or deceptive activities include: affairs in a manner that Elliott Group's reputation for ethical conduct will not be impugned if their dealings become a matter of public discussion

- 1) misappropriation or unauthorized removal of Company property or assets;
- 2) false or inflated billings;

- 3) payment or receipt of bribes;
- 4) payment of or receipt of "kickbacks" for attempting to obtain or retain business for or from Elliott Group;
- 5) improper or unauthorized offering or receipt directly or indirectly of money, goods or services or other forms of business courtesies; and,
- 6) submission of expense accounts which fail to accurately portray the purpose, transaction or amount expended.

#### **D. Maintenance of Accurate and Complete Records**

Each employee must maintain detailed records that, in reasonable detail, accurately reflect all transactions and dispositions of company assets, including documentation of expenses. All payments of money, transfers of property, furnishing of services and other transactions must be reflected in appropriate detail in the accounting and other business records of Elliott Group and must be approved in accordance with Elliott Group policy. As such, each employee must verify that no part of any payment is for any purpose other than as fully and accurately described in Elliott Group's books and records. Inaccurate, false, or artificial entries cannot be made in the books and records for any reason. Accurate and complete corporate records must be maintained at all times, and any falsification of corporate records is a serious offense and shall result in disciplinary actions up to and including termination.

Elliott Group is committed to providing accurate and truthful information in any transaction. This commitment is reinforced by internal controls and procedures developed so that any report and record of any type is accurate and reliable. This includes a system of internal accounting controls designed to maintain the integrity and reliability of Elliott Group's financial reporting. The internal controls are also designed to detect and prevent illegal activities in compliance (*e.g.*, anti-bribery laws and regulations, including the FCPA, *etc.*). Elliott Group's



financial reporting system also provides assurance that Elliott Group assets are safeguarded and transactions are executed and recorded properly in accordance with appropriate authorization. All employees, within their areas of responsibility, are expected to adhere to the proper policies and procedures and to maintain the integrity of any report or document Elliott Group creates. If an employee has a question concerning the accuracy of a report, he/she must resolve the question before the report is submitted.

### ***Relationships with our employees***

#### **A. Safety and Health**

The safety and health of all Elliott Group employees is of paramount importance. Our policies, along with, and in conjunction with various governmental laws and regulations, have been enacted to protect the safety and health of Elliott Group employees.

Elliott Group forbids all persons who enter onto its premises from bringing, possessing or using intoxicants, mind-altering substances and non-prescription illegal drugs.

Elliott Group recognizes its responsibility to ensure that employees are aware of applicable regulations and accordingly, ensures that employees receive proper training concerning safety and health requirements. Elliott Group employees are required to be aware of and comply with all applicable safety and health requirements.

If an employee observes a dangerous or unsafe condition in the workplace, the employee is required to report it immediately to the appropriate management personnel.

#### **B. Harassment, Discrimination and Workplace Violence**

Elliott Group promotes a comfortable work environment where everyone associated with the company is required to demonstrate respect for one another.

Both the law and Elliott Group policy prohibit employees in the workplace from engaging in harassment, unlawful discrimination or workplace violence.

### ***Harassment***

Elliott Group will not tolerate harassment. Employees are prohibited from engaging in *any* threatening, intimidating or hostile activity. For example, employees are strictly prohibited from using discriminatory slurs or epithets that relate to race, color, religion, gender, sexual preference, national origin, citizenship, age, veteran status, or physical or mental disability.

Employees are prohibited from sending to any co-employee, displaying or circulating in the workplace, any written or graphic material that indicates or demonstrates hostility toward an individual or group because of that individual's or group's race, color, religion, gender, sexual preference, national origin, citizenship, age, veteran status or physical or mental disability.

### ***Discrimination***

Elliott Group is an equal opportunity employment company and does not discriminate on the basis of race, age, color, disability, religion, sex, veteran status or national origin.

In our daily business execution, we will not implement any discrimination or harassment based on birth, nationality, creed, religion, sex, race, nation, age, intellectual/physical handicaps, disease history, hobby, academic career, or sexual preference. We will also refrain at our work sites from actions or behaviors that will harass other persons or cause discomfort to our colleagues.

### ***Workplace Violence***

Workplace violence is a physical form of harassment and includes, but is not limited to, physically harming another, shoving, pushing, harassing, intimidating, coercing, brandishing weapons, and threatening or talking of engaging in those activities. Elliott Group employees shall not engage in any of these activities. No talk of violence or joking about violence will be tolerated. Elliott Group's policy requires that parties associated with it, including employees and customers, do not *feel* threatened in Elliott Group business-related situations. As with

harassment, persons inflicting such behavior on others are subject to the full range of internal Elliott Group disciplinary actions up to and including termination of employment, along with any appropriate external actions involving violations of applicable laws.

### ***Sexual Harassment***

Sexual Harassment in the workplace is expressly prohibited by Elliott Group and by law. The term "Sexual Harassment" refers to ***any*** unwanted sexual attention that involves a stated or implicit threat to the victim's employment status, has the purpose *or* effect of interfering with an individual's work performance, or creates an intimidating or offensive work environment. Sexual Harassment is not limited to a threat, but could also be a stated or implied benefit to the employee in exchange for sexual favor.

### **C. Conflicts of Interest**

There is a conflict of interest whenever personal interests or activities improperly influence or interfere with the objective and effective performance of one's duties for Elliott Group, or when an employee or a member of his or her family receives improper personal benefits as a result of his or her position with Elliott Group. Employees must not engage in activity that creates a conflict of interest or even the appearance of a conflict of interest between personal and professional relationships. Employees must conduct themselves in an ethical manner, without conflict of interest, and must not seek or accept improper personal gain. Elliott Group has the right to investigate relationships of, and conduct by, its employees that create the appearance of impropriety. It is impossible to list all situations or relationships that might create, or appear to create, a conflict of interest. Since each situation must be evaluated on its own facts, prompt disclosure should be made of any circumstances that might constitute or give rise to a conflict of interest. Employees should refer to and obtain any necessary approval. Failure to disclose circumstances that could constitute a conflict of interest will, in and of itself, constitute improper conduct. In order to assist employees in determining when conflicts may exist, some guidelines follow:

**1) *Financial Interests***

A conflict may exist when an employee, or a member of the employee's family (spouse, parents, brothers, sisters or children of employee or spouse) directly or indirectly:

(a) owns or engages in the same or similar kind of business in which Elliott Group engages, or (b) owns a significant beneficial interest in a competitor or concern which does or seeks to do business with Elliott Group.

Most matters with the potential for financial conflicts of interest require written approval by a standing committee (for general management employees); by the Corporate Policy Committee (for designated executives); or by the Executive Committee or Board of Directors (for elected officers).

**2) *Outside Activities***

A conflict may exist when an employee or a member of the employee's family serves as a director, officer, employee, or agent of an organization which is a competitor or which has a current or prospective business relationship with Elliott Group. A conflict may also exist if an employee engages in a personal business venture or any other activity that prevents devotion of the time and effort expected by Elliott Group. A conflict may exist if an employee participates in a charitable or civic organization or serves in public office, if the activities of the organization or public body involve Elliott Group's business interests.

**3) *Gifts and Entertainment***

Elliott Group Policy discourages and strictly limits the acceptance by employees of gifts and entertainment from anyone having or seeking a business relationship with the company. Employees must never solicit gifts. Gifts

in the form of cash, gift certificates or other cash equivalents, stocks, bonds, commissions or similar types of negotiable items are *not* permitted *under any circumstance*. As a general rule, a supervisor should not authorize the acceptance by an employee of entertainment offered by the same host more than once during any month irrespective of the cost to the host.

**4) *Transactions Involving Elliott Group***

A conflict may exist if an employee or a member of the employee's family: (a) engages in the sale, rental, or purchase of any type of property or services to or from Elliott Group other than a routine sale of products through normal sales outlets, or through normal surplus property procedures, or (b) benefits personally from any such sale, rental or purchase or derives personal gain from any transaction to which Elliott Group is a party.

**5) *Misappropriation of Corporate Opportunities and Intellectual Property***

An employee is required to disclose to Elliott Group all business opportunities that come to an employee's attention during the course of employment. An employee should not personally, or on behalf of any other person or organization, receive any personal benefit from any such business opportunity. The trademarks, trade names and trade secrets of Elliott Group are valuable property that must be protected from any improper use or misappropriation.

**D. Cooperation with Audits and Investigations**

Elliott Group employees are required to make full disclosure of all relevant information to, and shall cooperate with, internal and external auditors, corporate security, legal counsel, and the Vice President, Global Corporate Compliance in the course of inquiries, audits or investigations.

**E. Prohibition of political and religious activities**

During work hours or at work site, Elliott Group employees shall not engage in any political or religious activities without obtaining Elliott Group's permission.

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## **Guidance, Reporting and Enforcement**

### ***Seeking guidance***

This Code does not reference all laws, policies, rules or regulations or standards applicable to conduct by Elliott Group employees. Requirements not referenced in this Code may apply to specific work activity. Many laws to which Elliott Group is subject, including those referenced in this Code, are complex, and their application to Elliott Group business practices or activities can at times be unclear. Accordingly, appropriate guidance should be sought regarding any proposed action that raises questions or creates uncertainty with respect to compliance with laws or regulations. Elliott Group employees are required to seek the advice and guidance of the Compliance and Legal Departments with regard to any and all activities that may have legal implications.

Elliott Group shall provide periodic compliance and ethics presentations and training throughout the course of the year. Every Elliott Group employee is required to review and be familiar with this Code.

Rosalie Bell serves as Vice President, Global Corporate Compliance, and is the compliance resource for direction and consultation for Elliott Group and its subsidiaries. Ms. Bell reports directly to Nobu Miyaki, Chief Executive Officer of Elliott Group, and to Elliott Group's Internal Control Committee.

### ***Consequences of non-compliance***

Employees must respect and observe Elliott Group policies, as well as applicable governmental laws, rules and regulations in countries where the company conducts business. This Code reflects general principles to guide employees in making ethical decisions and is not intended to address every specific situation that may arise. As such, nothing in this Code prohibits or restricts Elliott Group from taking any disciplinary action including, but not limited to, firing, transferring or demoting someone on any matter pertaining to employee conduct, whether or not it is expressly discussed in this Code.

***Reporting concerns, complaints and violations***

Elliott Group employees are both encouraged and required to report any suspected illegal or unethical conduct connected with or affecting the business of Elliott Group or its affiliated companies. Such a good faith report should be made to the employee's supervisor or to the Vice President, Global Corporate Compliance, whose contact information is as follows:

Rosalie Bell

[rbell@elliott-turbo.com](mailto:rbell@elliott-turbo.com)

1+ 724.600.8213 (Office)

1+724.205.8326 (Mobile)

If you do not feel comfortable in speaking or corresponding directly with your supervisor or with the Compliance Department, or if you prefer to remain anonymous, you may use the ***Report It!*** hotline service. ***Report It!*** is operated by an independent third-party service provider. The anonymous and confidential hotline is for reporting actions that appear to be in violation of the Code, appear to be illegal or appear to be unethical. The service is accessible 24-hours-a-day, 7-days-a week, on the internet or by phone. Elliott Group employees may access the Report It! Service via telephone or internet. ***Report It!*** access information is as follows:

**By Internet:**

[www.reportit.net](http://www.reportit.net)

Username: Elliott

Password: turbo

**By Telephone:**

1-877-778-5463

Username: **Elliott**

Password: **turbo**