



Cryogenic Industries Policy On Business Conduct

To All Employees, Consultants, Representatives and Agents:

Each member of the Cryogenic Industries group of companies (hereinafter the “Company”) is committed to conducting its business according to the highest ethical, moral and legal standards. It is a basic principle that all business conduct must adhere strictly to the highest standards of integrity and propriety. We expect the Company’s employees (including leased and temporary employees), consultants, representatives and agents (hereinafter collectively referred to as a “Company Representative” or “Company Representatives”) to use sound business judgment, to adhere to the highest ethical and moral standards, and to avoid all conflicts of interest.

This Policy has been prepared to outline clearly our business policies and ethics. It is important that all Company Representatives read this Policy thoroughly and fully understand the behavior expected of them and the standards to which they will be held.

We are confident that each Company Representative will comply with our policies and will follow the highest standards of business integrity.

Conflict Of Interest Policy

Any direct or indirect conflict of interest between a Company Representative and the Company is prohibited, unless specifically consented to by the Company.

A Company Representative has a conflict of interest if, in the course of his or her activities on behalf of the Company, the Company Representative’s judgment and discretion is or may be influenced by considerations of personal gain or benefit, or gain or benefit to a third party. All business decisions for the Company are to reflect the independent judgment and discretion of the Company Representative, uninfluenced by any considerations other than what is honestly believed to be in the best interest of the Company. The divided loyalty that is present when a Company Representative has a conflict of interest could potentially lead to serious problems for the Company Representative and for the Company.

The Company respects the privacy of its Company Representatives and their rights to conduct their personal affairs without interference. However, if a Company Representative’s personal affairs create a conflict of interest, a potential conflict of interest or the appearance of a conflict of interest, the Company must insist on a full and timely disclosure of the relevant facts. In many cases such a disclosure will permit the Company and the Company Representative to avoid any problems. If the relevant facts are disclosed and if there is no illegal or unethical conduct involved, the Company may consent to the proposed activity even though a technical or nominal conflict of interest may exist.

Any activity that has the appearance of a conflict of interest – whether or not an actual conflict exists – must be avoided. If you think you may be in a situation that could be perceived as a conflict, disclose the potential conflict to the President or Chief Financial Officer of your business unit immediately.

It is not possible to formulate in advance an all-inclusive set of guidelines regarding potential conflicts of interest. The illustrations shown below provide guidelines for certain types of situations. Specific questions regarding situations which are not clearly covered by this policy statement will be answered on a case-by-case basis when they arise.

Illustrations of Potential Conflicts of Interest

Relationships with Suppliers, Customers or Competitors

A Company Representative should not own (directly or beneficially) any substantial stock or other financial interest in or participate (other than as a regular client or customer) in the business of, or serve as a director, employee or consultant to:

- Anyone having or seeking business with the Company, including actual or potential resources, or
- A competitor of the Company.

The question of what constitutes a “substantial” stock or other financial interest will depend on the particular facts and circumstances in any given case. In general, a stock or other financial interest of 5% or more will be deemed “substantial”.

A Company Representative should not accept an offer by anyone having or seeking business with the Company or competitor of the Company to purchase stock or other financial interest on terms that are not generally available to the public.

Gifts, Loans and Entertainment

A Company Representative should not:

- Accept gifts, including cash, trips or other valuable items, from a competitor or from anyone having or seeking business with the Company, other than non-cash gifts of nominal value generally used for promotional purposes by the donor.
- Accept loans from any persons or entities having or seeking business with the Company (a loan from a financial institution at normal interest rates prevailing at the time of the borrowing is, however, permissible), or
- Purchase items for personal use from vendors having or seeking business with the Company, except purchases at regular published prices and otherwise on terms available to all customers of the vendor.

Participating in business-related functions, including the acceptance of lunches or other meals with a supplier, customer or competitor on occasion, is a normal and permissible business practice. However, each Company Representative should exercise care to insure that such functions are necessary and that their value and frequency are not excessive under all the applicable circumstances.

Outside Business Activities

Active participation on a part-time or freelance basis in any outside business, whether or not such a business is a resource, competitor or customer would also be a conflict if:

- The Company Representative's participation in that business interferes or could reasonably be expected to interfere with his or her ability to devote proper time and attention to his or her duties for the Company, or
- It constitutes a drain away from the Company of his or her talents and creative energy.

Nonbusiness Activities

Participation in the activities of a trade association, professional society, charitable institution or governmental institution on a non-compensated basis or holding a part-time public office (with or without compensation) will not generally create a conflict in violation of this Policy. However, if such participation involves or could involve a substantial commitment of time, the Company should be consulted.

Personal Use of Company Property

A Company Representative should not:

- Use or direct that any Company property, including the services of other Company Representatives, be used for his or her own advantage or benefit, or
- Use Company letterhead paper when writing letters on personal or other matters not directly related to the Company's business, because that practice uses the Company's name and could expose the Company to potential liability for activities beyond the scope of his or her employment.

E-mail, Internet, voice-mail, computer systems and data, cell phones, and other communication devices are Company property. These systems are in place to facilitate your ability to do your job efficiently and productively and are solely for business purposes. Any personal use is prohibited.

The Company reserves the right to read, remove and/or copy all files, computer data and software programs, listen to voice-mail messages (both incoming and outgoing) and to access e-mail messages and Internet usage at any time to ensure compliance with this rule, with or without notice to the employee and in the employee's presence or absence. When using the Internet, do not send materials of a sensitive nature or that constitute the Company's confidential or proprietary information. Also, do not download a copyrighted item from the Internet onto a Company

computer, as this may put the Company in violation of the copyright laws. All data available to employees which are Company property should not be downloaded to any external device or removed from the premises unless prior authorization of your supervisor is obtained.

Company Representative Responsibilities

Do not disclose material inside information about the Company to outsiders, either intentionally or inadvertently, under any circumstances, whether at meetings held as part of the business day, at informal after-hours discussions or to friends or relatives. Material inside information generally is information unique to the Company or its business and which is not available to or known by the public or competitors. See also “Confidential Information Policy”, below.

Each Company Representative is charged with the responsibility for recognizing any situation in which a conflict of interest is present or might arise and for taking appropriate action to eliminate or prevent such conflict. Each Company Representative must also exercise care to avoid or prevent conduct which might reasonably appear to be in conflict with the best interest of the Company.

Any Company Representative who has a question as to whether an existing or potential conflict of interest exists, or whether the Company should consider consenting to any conflict because of the particular circumstances, should discuss the matter with any one of the following: [(i) your supervisor; (ii) the head of Internal Audit for the Company; or (iii) the Controller or Chief Financial Officer of the Company or your business unit.]

Payment Practices Policy

Use of the Company’s funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited.

In recent years, there have been many widely publicized reports of various types of improper payment practices by or on behalf of a number of prominent companies.

Categories of Improper Payments

Most of these practices have fallen in three categories:

- Bribery of public officials and personnel, particularly officials of foreign countries,
- Commercial bribery, and
- Creation or use of so-called “slush funds” (secret accounts of money diverted from legitimate Company accounts or collected from Company Representatives which are used for political contributions, bribes or other improper or questionable purposes).

Bribery may take many forms, including cash payments, gifts, free services, and similar benefits. Such payments, gifts, services and other benefits may not be given to persons or entities

(including charities) at the suggestion of the person to be influenced. These indirect and disguised benefits are illegal. Even the **promise** of a payment or other thing of value can be illegal.

In many cases, the legal consequences for the companies and individuals who have engaged in these practices have been extremely serious. Some have faced criminal prosecution and incarceration and fines. Others have been subjected to expensive, time-consuming civil actions brought by various governmental agencies and private parties.

The rules set forth below are not intended to be all-inclusive but address areas of particular concern.

Accounting Practices

No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason. No disbursement of the Company's funds or other Company property shall be made without adequate supporting documentation or for any purpose other than as described in the supporting documents. All Company Representatives shall comply with generally accepted accounting rules and the Company's internal policies and controls at all times.

Political Contributions

No Company funds or other Company property shall be used for United States of America federal political campaign contributions. No Company funds or other Company property may be used for any other political contributions, whether within or outside the United States of America, unless such use has been approved in advance by the President and Chief Financial Officer of your business unit.

Payments to Governmental Personnel

Direct or indirect payments to officials or associates of any government at any level of either the Company's or private funds in furtherance of the Company's business are prohibited.

However, in accordance with the United States of America "Foreign Corrupt Practices Act", there is an exception to the anti-bribery prohibition for payments to facilitate or expedite performance of a "routine governmental action". That law lists the following examples: obtaining permits, licenses, or other official documents; processing governmental papers, such as visas and work orders; providing police protection, mail pick-up and delivery; providing phone service, power and water supply; loading and unloading cargo, or protecting perishable products; and scheduling inspections associated with contract performance or transit of goods across country. You should not rely on these exceptions without prior advice if you have any doubts about their applicability to a particular situation. Even these actions cannot be taken if the purpose is to influence the award or continuance of business with the Company. Further, the anti-bribery laws of other countries may not have these exceptions.

If you have a question about whether a payment falls within the exception, contact the Controller or Chief Financial Officer of the Company or your business unit. Keep in mind,

however, that this is a very limited exception permitting only small payments for non-discretionary actions.

“Routine governmental action” does not include any decision by a foreign official to award new business or to continue business with a particular party.

Representatives, Agents and Consultants

Commission or fee arrangements shall be made only with firms or persons serving as bona fide commercial representatives, agents or consultants. Such arrangements may not be entered into with any firm in which a government official or associate is known to have an interest unless the arrangement is permitted by applicable law and has been specifically approved by the Company. All commission and fee arrangements shall be by written contract. Any commission or fee must be reasonable and consistent with normal practice for the industry, the merchandise involved and the services to be rendered. Payments shall not be made in cash.

Company Representative Responsibilities

A Company Representative may not take any action or authorize any action which involves any illegal, unethical or otherwise improper payment of money or anything else of value.

Any Company Representative who has a question as to whether a payment or proposed payment is permissible should discuss the matter with any one of the following: (i) your supervisor; (ii) the head of Internal Audit for the Company; or (iii) the Controller or Chief Financial Officer of the Company or your business unit.

Complying with International Trade Laws

We must comply with all laws that apply to the Company’s operations outside the U.S., including the local laws of countries where the Company’s operations occur, as well as certain U.S. laws that govern international operations of U.S. companies and U.S. persons. Many countries have laws that restrict or otherwise require licensing for the export or import of certain goods and services to other countries and to certain parties. Countries may also impose various kinds of trade sanctions or embargoes against other countries or persons. The scope of these trade sanctions or trade embargoes may vary widely from country to country. They may range from specific prohibitions on trade in a specific commodity to a total prohibition of all commercial transactions. Due to the complexities of these international trade laws, you must seek guidance from the President or Chief Financial Officer of your business unit before importing or exporting goods or services or engaging in transactions that might be affected by trade sanctions.

Some countries have adopted laws prohibiting their people and businesses from participating in or cooperating with international trade embargoes or sanctions that have been imposed by other countries. For example, the antiboycott laws in the U.S. penalize U.S. companies, if they or their affiliates participate or cooperate with such international boycotts not supported by the U.S. U.S. antiboycott laws also require these companies to report any request to participate or cooperate in any such boycott. If you receive a request of this sort, you should inform the President or Chief Financial Officer of your business unit.

Antitrust/Competition Laws

“Antitrust” laws, as they are called in the U.S., are often known internationally as “competition” or “antimonopoly” laws. Their purpose is to make sure that the free market system works properly and that competition among companies is fair. We must all help ensure that the Company’s business is always in compliance with these laws. Most of the countries where the Company does business have such laws. The Company is committed to complying with antitrust laws, just as the Company is committed to following all laws.

We must be very careful when we have any contact with our competitors. Antitrust laws prohibit any agreements with competitors that might seem to “restrain trade.” We do not want to create even the appearance that we have entered into any such agreement. Even communications with competitors that feel completely innocent might give rise to accusations.

Exchanging any information with a competitor can also give rise to concerns, and it is best to get advice from the President or Chief Financial Officer of your business unit before doing so.

There are also antitrust concerns related to the Company’s customers and suppliers that could be determined to be a “restraint of trade.” The President or Chief Financial Officer of your business unit can advise you of the areas of your business that raise concerns.

The consequences of violating antitrust/competition laws can be extremely serious for the Company and its Company Representatives. Violations can lead to fines and imprisonment for the individuals involved and to heavier fines for the Company. In addition to criminal prosecution, the Company may be subject to very costly civil suits. Whenever you have any doubt whether an action you are considering raises issues under these laws, you should seek advice from the President or Chief Financial Officer of your business unit.

Intellectual Property Rights of Others

The Company must comply with all laws, regulations and contractual commitments regarding the valid and enforceable intellectual property rights of third parties, including patents, copyrights, trade secrets and other proprietary information. The Company will not knowingly infringe on or misuse the valid and enforceable intellectual property rights of third parties. If you have questions about the use of patented, copyrighted or proprietary information, including computer software of third parties, you should contact the President or Chief Financial Officer of your business unit. In order to use copyrighted material such as articles, charts, maps, films and music, the Company must receive the permission of the copyright owner, unless such activities are allowed under the “fair use” provisions of the copyright laws. The President or Chief Financial Officer of your business unit can help you determine whether use of materials meet the criteria for “fair use.”

Confidential Information Policy

Unauthorized disclosure of any confidential information of the Company is prohibited. Information which is provided by the Company to Company Representatives and to which Company Representatives have access is only for use in performing job responsibilities. It is prohibited to share this information outside the Company in any unauthorized way, including the actual documents themselves, copies of documents, any form of written summary of any kind, oral disclosures or pictures.

Note: A Company Representative shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. A Company Representative shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. A Company Representative who files a lawsuit for retaliation by an employer (or a company which retains a consultant or contractor) for reporting a suspected violation of law may disclose the trade secret to the attorney of the Company Representative and use the trade secret information in the court proceeding, if the Company Representative files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

Confidential Information

All information pertaining to the Company's business is confidential, proprietary and a protectable trade secret of the Company, except to the extent that the Company has made any portion of such information public through a press release or publicly filed report. Accordingly, Company Representatives generally may not share information with anyone outside the Company.

Company Representative Responsibilities

Compliance with this policy requires that each Company Representative exercise care to reduce the likelihood of unauthorized disclosures of confidential information. Company Representatives should guard against even seemingly innocent or inadvertent disclosures to spouses, friends and business associates.

Documents should be properly safeguarded at all times. For example, after a meeting, whether on or off Company premises, no written materials should be left behind.

No Company Representative should attempt to obtain confidential Company information which does not relate to his or her duties on behalf of the Company. Company Representatives should treat all non-public Company information as confidential while they are employed and after their employment by the Company comes to an end.

Sexual Harassment and Discrimination

The Company's policy is to respect the personal dignity of all Company Representatives, customers and suppliers. Discrimination or inappropriate or unwelcome sexual behavior, either physical or oral in nature, clearly interferes with and hinders performance, violates Company policy and may be considered sexual harassment. Sexual harassment in any form is prohibited by

the Company. Company policy also forbids retaliation against anyone who has made a discrimination, or sexual harassment complaint.

Types of Harassment

There are two types of harassment:

- *Quid pro quo*
- Hostile work environment

***Quid Pro Quo* Harassment**

Quid Pro Quo harassment (means “this for that”) occurs when employment or some condition of employment depends upon the receipt of sexual favors and is then denied when sexual favors are not granted.

Hostile Work Environment

This second type of harassment is not as easy to define and may constitute one or both inappropriate conduct or sexual harassment. It involves a situation where a Company Representative is subjected to unwelcome, repeated and severe abusive or sexually offensive or intimidating behavior in the workplace. Although “hostile work environment” is thought to be generally more common than *quid pro quo* harassment in the workplace, it is more difficult to recognize. It also includes, but is not limited to, severe and repeated instances of unwelcome physical contact, sexually offensive language, and similar unwelcome behavior.

The Company will not tolerate the harassment of any employee or other person with whom the Company does business. No Company Representative, either male or female, should be subjected to unsolicited or unwelcome abuse or sexual overtures or conduct, either verbal or physical. If a Company Representative believes he or she has experienced, learned of or witnessed sexual harassment during the course of activities on behalf of the Company, the Company Representative must immediately notify the human resources manager or a member of management with whom he or she is comfortable. The Company will treat sexual harassment like any other form of misconduct. It is Company policy to promptly investigate each alleged sexual harassment complaint and to remedy effectively the situation when a violation of Company policy has occurred.

Discrimination and Equal Opportunity

Employment

It is the policy of the Company to provide, and to require all entities from which it leases or contracts employees to provide, equal opportunity in employment and to take affirmative action to ensure such equal opportunity, including in recruitment and employment. This policy applies to all personnel actions and procedures, including but not limited to recruiting, hiring, training, transfers and promotions, compensation, benefits and all other terms, conditions and privileges of employment.

Diversity

The Company's commitment and policy on non-discrimination extend to more than our Company Representatives. We require that our Company Representatives treat all other Company Representatives, and all customers, vendors, and any others with whom they come into contact during the course of the business day, fairly, equally and with dignity. The variety and individuality of our Company Representatives, our customers, and all others with whom we interact enhances the quality of our work environment and our customers' experience. We strive every day to be sensitive to the uniqueness each of us brings to the Company.

These policies are to be administered without regard to age, citizenship, color, disability, marital status, national origin, race, religion, sex, sexual orientation, veteran's status, or any other characteristic protected by federal, state or local laws. If a Company Representative believes he or she has experienced, learned of or witnessed a violation of these policies, the Company Representative must immediately notify the human resources manager or a member of management with whom he or she is comfortable. The Company will treat a violation of these policies like any other form of misconduct. It is Company policy to promptly investigate each complaint and to effectively remedy the situation when a violation of Company policy has occurred. Every supervisor is responsible for assisting the Company in implementing these policies, and every Company Representative is expected to adhere to these policies not only in practice but in spirit. It is all of our jobs to make sure our equal employment opportunity commitment and policy is a way of life.

Environmental Compliance

It is the Company's policy to provide a safe work environment and to comply fully with all applicable environmental laws and regulations. Each Company Representative must be sensitive to regulatory requirements and must exercise good judgement regarding the environmental impact of the Company's operations. A Company Representative should notify his or her supervisor promptly upon discovery of any condition or event that may affect the environmental impact of the Company's operations.

Reporting Possible Violations

Each of you must speak up promptly if there is any reason to suspect that anyone in the Company has violated Company policies or local laws. You must also report any activity that could damage the Company's reputation. One resource available to each of you is the Ethics & Compliance Hotline established by the Company. You can call or submit a report to the Hotline, which operates 24 hours a day, 7 days a week. You have or will receive a memorandum describing use of the Hotline.

Note to All Company Representatives

These policies are not exclusive, and the Company has provided all Company Representatives with other policies and procedures regarding various subjects. All of those policies and procedures must also be adhered to by each Company Representative.

A violation of these policies can damage the Company's reputation and competitive position. It may also harm anyone with an economic interest in the Company, including owners and lenders. A violation may also expose the Company Representative and the Company to civil and criminal liability.

COMPANY REPRESENTATIVES VIOLATING THESE POLICIES OR ANY OTHER POLICIES OF THE COMPANY ARE SUBJECT TO DISCIPLINARY ACTION UP TO AND INCLUDING TERMINATION OF EMPLOYMENT, TERMINATION OF CONTRACT OR CESSATION OF THE BUSINESS RELATIONSHIP.