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ORGANIZATION: EMPLOYEE OWNED HOLDINGS INC. and AFFILIATES		

EMPLOYEE OWNED HOLDINGS, INC. AND ITS AFFILIATES
CODE OF ETHICS AND BUSINESS CONDUCT

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INTRODUCTION TO THE CODE OF ETHICS AND BUSINESS CONDUCT

At Employee Owned Holdings, Inc. (“EOHI”) and its affiliates (collectively the “Company”), we are committed to conducting our business with honesty and integrity and complying with all applicable laws. The Company’s Code of Ethics and Business Conduct (“Code”) exemplifies our dedication to these high business standards. The Code summarizes the legal and ethical principles that we follow in our daily work and applies these principles to our policies and practices.

EOHI’s commitment to the Code starts at the top of the corporation. The Company Corporate Responsibility Committee consists of senior management and reports to the Board of Directors of EOHI. The Corporate Responsibility Committee assesses the Company’s overall compliance with applicable law and the Code, oversees the compliance training program and considers the appropriate response to significant compliance matters and legal developments. Laws and standards vary in different countries and cultures, but, as a Company that is recognized globally, our common goal and continuing commitment is to maintain equally high standards wherever we operate. Much of the Code focuses on United States laws because the Company is headquartered and incorporated in the United States, where a high degree of business regulation is maintained. However, this U.S. focus does not reduce our obligation and commitment to also comply with the applicable laws of other countries. We will update the Code to reflect administrative changes and changes in the law as we become aware of such. Additionally, the Company has further and specific policies and procedures related to some of the subjects touched upon in the Code. These Company policies are to be adhered to as well as the Code, with this Code controlling in the case of any divergence between a Company policy and this Code.

The obligations in the Code apply to: 1) EOHI, its subsidiaries, affiliates, joint ventures and all other entities, that, in each case, are directly or indirectly controlled or managed by EOHI; 2) the employees, officers and directors of the Company (to the extent applicable) and 3) consultants and other independent contractors in their work on behalf of the Company. All of us, including all employees, officers, directors and others who are bound by the Code, are responsible for becoming familiar with and abiding by the Code. In addition, Company managers and supervisors are accountable for compliance with — and enforcement of — the Code by the operations they manage. Failure to carry out these responsibilities may lead to disciplinary actions, up to and including discharge. We are required to promptly and accurately report any violations of the Code that come to our attention. Sections 3 and 4 of the Code contain specific information on fulfilling reporting obligations. The Code is not intended to cover every possible ethical or legal situation. **Wisdom, discretion and sound judgment should guide everyone.** Reporting and information resources are also provided at the end of Code. We need your commitment to help maintain the moral, ethical and law-abiding heritage that is so important to this Company. I know I can count on it.

Sincerely,

Richard Neels
President and Chief Executive Officer
Employee Owned Holdings, Inc.

CODE OF ETHICS AND BUSINESS CONDUCT

1. We are Committed to Ethical Behavior.

Commitment to Ethics

Ethical behavior is an individual responsibility. Behavior reflecting high ethical standards is expected of all Company directors, employees and others who are bound by the Code, regardless of position or location. No director, officer, manager or supervisor has the individual authority to violate or require conduct by another employee or any other person which violates the Code or applicable law.

The obligations in the Code apply to Employee Owned Holdings, Incorporated (“EOHI”), its subsidiaries, affiliates, joint ventures and all other entities, that, in each case, are directly or indirectly controlled or managed by EOHI (collectively referred to herein as the “Company”), the employees, officers and directors of the Company (to the extent applicable) and consultants and other independent contractors in their work on behalf of the Company.

Management Responsibility for Ethics

All Company officers, managers and supervisors can be found accountable for the actions of the employees who report to them and are responsible for seeing that the Code, other Company policies, and applicable laws are followed. They must:

- Inform their employees about Company policies, including those dealing with legal and ethical behavior;
- Ensure that appropriate ongoing employee training occurs and that violators of the Code are appropriately disciplined;
- Avoid hiring individuals who have a propensity to violate the law or rules of the type embodied in the Code; and
- Maintain a work environment where constructive, frank, and open discussion about ethics is encouraged and expected without fear of retaliation. In this effort, managers should seek and will receive support from the Company’s Human Resources Department and Legal Department.

2. We Comply with the Code, Other Company Policies, and All Applicable Laws.

We comply with the Code, other Company policies, and all applicable laws in conducting our business. Furthermore we strive to remain consistent with not only the letter of such laws and policies but also the spirit of all such laws and policies.

There are countries where common trading or negotiating practices are based on codes of conduct that are less stringent or different than the Code. In such countries, employees should follow the Code, except for variances permitted by applicable law and are based on good ethical and business judgment. The relevant manager or officer of EOHI or its affiliates must approve any such variance in writing. Contact the Legal Department if you have any questions about the application of the law of any country, about the Code, or about the relation or any apparent conflict between them.

In the unusual circumstances where a waiver of the Code would be appropriate for an executive officer or director, such waiver must be approved by the Board of Directors of EOHI or a committee of the Board and promptly disclosed as required by applicable laws and regulations. In the case of all other employees, only a corporate officer, in conjunction with the General Counsel, may grant such a waiver.

3. We Fulfill the Company Corporate Responsibility Program.

The Company Corporate Responsibility Committee

The Company Corporate Responsibility Committee (“CCRC”) consists of senior management of the Company and reports to the Board of Directors of EOHI. The CCRC assesses the Company’s overall compliance with applicable law and the Code, oversees the compliance training program, annually reviews the Code and Company policies, and considers the appropriate response to significant compliance matters and legal developments.

In addition to the resources provided for asking questions and reporting suspected violations of the Code listed below, employees are encouraged to contact the CCRC through the address below:

Attn: Company Corporate Responsibility Committee
Employee Owned Holdings, Inc.
16330 Central Green Boulevard, Suite #200
Houston, Texas, 77032
Email: CCRC@eoh-inc.com

4. We Report Suspected Non-Compliance.

Any employee who learns of a suspected violation of the Code must immediately report it by following the procedure below. Employees are required to come forward with any such information without regard to the identity or position of the suspected offender.

The Company will treat the information in a confidential manner and will ensure that no acts of retribution or retaliation will be taken against anyone for making a report in good faith.

Non-Compliance Reporting Procedure

Employee Report: Any employee who learns of a violation of the Code must immediately report it to either their supervisor, Human Resources or the CCRC.

Investigation: It is the Company's policy and intent to investigate any reported violation of the Code, other Company policy, or applicable law, and to take appropriate action, as determined by the Company, based on the results of the investigation. All violations will be investigated under the supervision of the CCRC. Employees are expected to cooperate in such investigations.

Confidentiality: The investigators will not publicly disclose the identity of anyone who reports a suspected violation or who participates in the investigation. Employees should be aware that the CCRC are obligated to act in the best interests of EOHI and/or its affiliates and do not act as personal representatives or lawyers for the employees.

Protection Against Retaliation: Retaliation in any form against an individual, who in good faith reports a violation of the Code, even if the report is mistaken, or who assists in the investigation of a reported violation, is prohibited. Every employee may report such violations without fear of retaliation by co-workers, supervisors, or others that are the subject of the report.

Discipline for Non-compliance

A violation of the rules and standards set forth in this Code and other Company policies and instructions may be grounds for disciplinary action, including termination. Disciplinary action may be taken against any individual who:

- Authorizes or participates in a violation of this Code or Company policies or instructions;
- Improperly or negligently supervises a person who commits a violation;
- Fails to report a violation or withholds relevant information about a violation; or
- Attempts to retaliate against an employee who reports a suspected violation.

Civil or criminal violations may be prosecuted.

5. We Value and Safeguard Our Relationships with Customers.

Most Valued Supplier

A primary objective of the Company is to become our customers' most valued supplier.

We achieve this objective by providing products and services that best meet our customers' needs, and doing so in a manner that creates a lasting bond of cooperation and trust.

We treat customers fairly and honestly at all times, in a manner that conforms to all applicable laws and is consistent with good business practice. We do not make false or misleading remarks about other companies or their employees or products, including our competitors.

Safe and High Quality Products

We conduct business with a high regard for the health and safety of those using our products and services. This regard assures safety and strengthens the bond between the Company and our customers. Each employee plays a critical role in ensuring the quality and safety of Company products, from design through distribution, ongoing improvements, and customer support.

6. We Value and Safeguard Our Employee Relationships.

Respect for Employees under the Law

Trust, respect, and ethical business conduct are the keys to achieving and maintaining sound relationships among our employees. Basic to these relationships is the recognition of the personal value and contribution of every employee. In this Company we value the diversity of our employees, and we judge and treat every employee with dignity and respect. Consistent with the applicable laws of the location, employees and applicants for employment will be judged on the basis of their performance and qualifications and without regard to race, creed, gender, religion, national origin, age, disability, veteran status, or sexual orientation. Sexual harassment of any type is prohibited.

Respect for Employees' Privacy

The Company respects the privacy of its employees, former employees and job applicants and will share employee information only for business reasons consistent with applicable law. This is not inconsistent with the Company's right to monitor electronic communications as further described in Section 9.

Safe and Healthy Working Environment

Maintaining a safe and healthy work environment is integral to the operation of our business. Accidents harm our employees and undermine the effective performance of the business, as well as the trust of the communities in which we operate. We are responsible for preventing accidents by maintaining a healthy work environment, by following safe procedures and practices, and by using all prescribed personal protective equipment. Employees are to comply with the policies contained in the Company's Personnel Policy Handbook and Health, Safety, & Environmental Management System.

No Substance Abuse

We do not use, sell, purchase, transfer, manufacture, possess, or permit to be present in our system any illegal or unauthorized drugs, synthetic/designer drugs, or any controlled substance (except legally prescribed drugs), nor do we abuse prescribed drugs, while on Company premises, engaged in Company business, or operating Company equipment.

In addition, we do not use, sell, manufacture, purchase, transfer, or possess alcohol in a Company facility or on Company premises except as authorized under Company policy. Company employees are referred to the current Company policies regarding drugs and alcohol use for such regulation.

7. We Comply with Health, Safety, Security, and Environmental Laws.

We are committed to protecting the environment and the health and safety of our employees, our families, our communities, and the public through full compliance with all applicable laws and continuous improvement of our performance on environmental, health, and safety matters.

To meet the Company's environmental standards, every Company owned and operated facility must demonstrate compliance with public health and environmental laws pertaining to its operations and, consistent with applicable law, maintain an open dialogue with local communities on the nature and hazards of the materials that the Company manufactures or handles.

Company's Worldwide Policy on Health, Safety, Security and the Environment

The Company accepts its responsibility to protect the environment and the health and safety of our employees, their families, and the public. Health, safety, security and environmental performance are core values of the corporation and will be managed as an integral part of our business to benefit employees, customers, and neighbors. All Company employees are responsible for assuring that we achieve continuous and measurable improvement.

We will:

- Conduct business in a manner that protects public and occupational health, the environment and employee safety;
- Strive to eliminate all accidents and environmental incidents;

- Make health, safety, security and environmental considerations a priority in manufacturing and distributing existing products and planning for new products, facilities and processes;
- Comply with environmental, health and safety laws and regulations;
- Reduce emissions and waste while using energy and natural resources efficiently and intelligently; and
- Encourage constructive communication with our employees, suppliers, customers, neighbors, and shareholders on managing health, safety, and environmental issues.

This policy will be enabled through guidance from the Health, Safety, & Environmental (“HSE”) Management System for the Company. Implementation will be achieved through management and organizational commitment, allocation of sufficient human and capital resources plus rigorous measurement and corrective action systems.

The Company complies with all environmental, health, and safety laws and regulations that apply to us wherever we do business around the globe. Each Company owned and operated facility is responsible for understanding and complying with both Company policy and the laws and regulations that apply to that facility’s operation. Contact the HSE management and/or the Legal Department if you have questions about the Company’s policies or any law or regulation regarding HSE.

8. We Value and Safeguard Our Relationships with Suppliers and Contractors.

We seek to maintain our reputation as a dependable customer by being equitable and reliable in dealings with suppliers. We will treat suppliers and contractors fairly and honestly at all times and in a manner conforming to all applicable laws.

9. We Protect Our Property and the Property of Others.

We are responsible for the protection of the Company assets, including physical property, intangible assets, and all forms of business communications, including electronic mail, telephone, Internet and Intranet, against loss, theft, and misuse. Company assets are to be used for proper Company purposes. We may not use them for personal benefit, nor may we sell, loan, give away or dispose of them without proper authorization.

We Use our Electronic Communications and Internet Access for Company Purposes

The Company’s electronic communications and Internet access systems are important tools through which we conduct much of the Company’s business. These communication mechanisms and devices include e-mail, fax and instant messaging systems.

The Company reserves the right to monitor the use of its Internet resources and electronic communications and to investigate potential improprieties. Users have no expectation of privacy in their use of the Company communications systems. The Company reserves the right to filter Internet content that it considers offensive or inappropriate. All use of Internet access and electronic communications will be in accordance with applicable laws, regulations and Company policies and shall not be used to:

- Violate copyright, trade secret, patent or other intellectual property rights;
 - Threaten, deceive, defraud, harass, defame, intimidate or offend others or otherwise violate the privacy of any person;
 - Attempt to gain illegal access into another computer network or system;
 - Create, execute, store or knowingly propagate non-approved files, such as viruses, worms, password capturing programs, Trojan horses, etc.;
 - Intentionally disrupt or disable Company resources or prevent other authorized users from these resources;
 - Send chain letters, unauthorized solicitations or advertisements;
 - Distribute Company business e-mail addresses of other employees for non-Company business purposes such as subscribing to private bulletin boards, shopping sites and any other non-Company business sites;
 - Introduce sexually explicit or offensive materials into the workplace;
 - Access pornography, gambling ventures, or unauthorized nonbusiness related chat rooms or message boards;
- or
- Download files, unless authorized. Contact the IT management if you have any question regarding such files.

Reporting Loss or Misuse of Property

Any individual aware of the loss or misuse of any property must report it to his or her manager or supervisor or another appropriate Company person. Any individual receiving such reports shall handle them in a careful and thorough manner.

10. We Protect EOHl Confidential Information and Respect the Confidential Information of Others.

Summary of Confidentiality policy:

The Company's continued success depends on the protection of confidential information and other intellectual property belonging to the Company. The ideas, inventions, and work products developed by employees within the scope of their employment or through the use of Company resources or facilities are Company property, including plans, drawings, reports, process improvements, and computer software. Company confidential information and trade secrets may not be disclosed to third parties without proper authorization. Even after an employee leaves the Company, the Company owns the proprietary information that was created or learned during employment.

What is Confidential Information?

Confidential information is information that is not generally known to the public and, if improperly disclosed, may be harmful to the Company or its customers or suppliers, or helpful to its competitors. The Company possesses valuable confidential information that has been developed over many years at considerable expense.

This information includes proprietary information and trade secrets, such as sales, financial, scientific, economic or engineering information, customer lists, marketing plans, technical plans, formulas, methods, techniques, processes, procedures, programs and codes — regardless of how such information is stored, compiled or memorialized — for which the Company takes reasonable measures to keep secret.

How do we protect Confidential Information?

We must protect the confidentiality of this information as carefully as we protect the Company's physical and other property and should take precautions to keep the information from being disclosed. We do not share confidential information with non-Company people or even with Company people who do not need to know the information, except as provided in contracts or as is legally mandated. The obligation to protect the Company's confidential information continues even after employment with the Company ceases. If it is appropriate for business reasons to share Company confidential information with a non-Company person, a written confidentiality agreement or non-disclosure agreement is required and to be executed in advance of such disclosure. The Legal Department can provide an agreement appropriate for the circumstances. We also keep confidential information in a secure, non-accessible location and transmit confidential information electronically only under reasonably secure conditions.

The Company will vigorously pursue any suspected improper taking of its confidential information. If we discover a possible theft of Company confidential information, we must bring this discovery to our supervisor, the Legal Department or other appropriate person. Please refer to the current Company policy regarding confidentiality for further details and duties.

11. We Gather Business Information Ethically and Lawfully.

As part of the daily execution of our business, we gather intelligence about competitors, suppliers, and customers in ethical and lawful ways. Most useful information is available from public sources through hard work and persistence. In seeking information from non-public sources, we act with honesty and integrity, and we do not seek, obtain, or use any information if it would violate any applicable law, including without limitation antitrust laws, trade secret or other confidential information laws, and laws relating to confidential relationships between employers and employees.

We protect confidential information provided on a confidential basis by others to the Company — usually by following procedures described in agreements relating to the information. We will not improperly take confidential information from others. In the United States, individuals and companies who improperly take trade secrets are subject to civil lawsuits for damages and injunctions, criminal liability under the Economic Espionage Act, including financial penalties and prison terms.

We do not accept or misdirect communications that are not meant for us. Any receipt of communications which appears to be in error and contains proprietary or sensitive information, such as a competitor's marketing plans or engineering drawings should be reported to your supervisor and, in the case of electronic communications, to the IT Department so that any appropriate action can be taken.

12. We Avoid Conflicts of Interest.

We shall not engage in activity that would create a conflict of interest between our personal interests (including the interests of our immediate families*) and the best interests of the Company. We will attempt to make all business decisions in the best interests of the Company.

Any actual or potential conflict of interest between the Company and us is prohibited unless disclosed and specifically approved in writing by our supervisor (or in the case of a director, the appropriate board of directors), who shall consult with the General Counsel concerning the matter. In determining the presence or absence of a conflict of interest, the following will be considered: the amount of our financial interest; our position with the Company and the influence that we may have in business dealings that impact the matter; and all other relevant factors.

Activities that could create a conflict of interest include:

- Substantial engagement in personal or any other non-Company business on Company time or with Company assets;
- Working as an employee or independent contractor for any non-Company firm or person (including self-employment) or engaging in any other activity, if the work or activity materially affects job performance or encroaches on time or attention that should be devoted to the Company's affairs;
- Disclosing or using for personal advantage confidential information gained by one's position with the Company;
- Unreasonable disposing of Company assets solely for personal benefit. This policy applies both to physical assets — such as equipment, cars and trucks, and office supplies — and to services provided or paid for by the Company, such as Internet access, electronic mail, telephone, fax and the internal mail system;
- Accepting loans or gifts, preferential treatment, or favors that place or appear to place us or any member of one's immediate family* under a stated or reasonably implied obligation to a competitor, supplier or customer of the Company. For example, we do not make investments in competitors, suppliers, or customers of any kind if the arrangement is not generally available to others or if a conflict of interest or the appearance of a conflict of interest could arise because of our duties and responsibilities. We may accept promotional premiums and discounts offered by transportation companies, hotels and similar service providers — such as, for example, "frequent fliers" program benefits — if they are offered to travelers generally and the Company has not specified to the contrary.
- Acquiring an interest in a firm with which the Company is negotiating or contemplating negotiations for a merger, acquisition, joint venture, or other significant agreement. This includes our personal interest as well as the interests of the members of our immediate family.* In general, this policy is not intended to prohibit modest investments in publicly traded companies. However, common sense must be used to avoid a conflict of interest and the appearance of a conflict of interest when considering an investment in a publicly traded company. For example, we do not make investments in even a publicly traded competitor, customer, or supplier if we either have insider knowledge as defined under the law that the Company has entered into or is considering entering into a business arrangement that may be financially significant to the Company or the other company.
- Having a significant investment in or working for or serving as a consultant or advisor to any other firm or person (even in a self-employed capacity) if that firm or person is a competitor (or actively planning to become one), a supplier or a customer of the Company.
- Conducting unauthorized Company business with anyone related by blood or marriage. In addition, neither we nor any member of our immediate family* shall accept membership on the board of directors of any competitor, supplier of material or services, or customer of the Company without prior written approval of the Company's General Counsel. If a director has a personal interest in a matter before any Board of the Company such director sits, the director will fully disclose the interest to the full Board of the appropriate Company entity prior to discussion as to such matter or deliberation, excuse himself or herself from participation in the discussion, and will not vote on the matter. Personal interests may include commercial, industrial, banking, consulting, legal, accounting, charitable and financial relationships, among others.

Seek Help in Resolving Questions under this Conflict of Interest Policy.

We will promptly disclose to our supervisor any material transaction or relationship or potential transaction or relationship that reasonably could be expected to give rise to such a conflict. If there is any doubt as to the application of this Conflict of Interest policy to a specific activity, relationship, interest, or transaction (either actual

or proposed), ask a Company supervisor or manager for clarification. Sensitive or difficult questions should be referred to the Legal Department.

13. We Comply with Antitrust and Other Competition Laws.

The Company's policy is to comply with all antitrust and competition laws that apply to its activities. Although no two competition law systems are the same, most are similar in key respects. These guidelines set forth conduct that must be avoided at all times and other conduct that may be engaged in only after consulting the Legal Department.

Nearly all countries in which the Company does business have these laws. Many countries (including the United States) extend the application of their competition laws to conduct outside their territories that affects their countries. For example, an agreement negotiated in another country to fix prices for products that are manufactured there and later shipped into the United States may be subject to prosecution in the United States under U.S. law, as well as in the original country.

Consequences for violations of antitrust and competition laws are serious:

- In the United States, Canada and certain other countries, violations may be criminal — resulting in heavy fines and prison terms for individuals;
- Heavy civil penalties may be imposed and private companies can bring lawsuits to recover damages in many countries (for three times the amount of the loss in the United States); and
- Violations may also result in court or administrative orders that limit how a company can operate. Government fines in the United States and the European Union have exceeded \$100 million in some cases, and individuals in the United States have served prison terms. Damages in private lawsuits also have exceeded \$100 million.

We Do Not Agree with Competitors on Prices, Production Volumes or Capacity, Where to Sell, or on Other Competitive Matters.

In nearly every country in which the Company does business, it is unlawful for competitors to agree with each other on any of the following:

- Prices they charge their customers;
- Other price-related terms, including credit terms, terms of sale, and transportation costs;
- Bids in a customer bidding situation;
- Production volumes or production capacity, including whether to close or build capacity;
- Territories where either company will sell or not sell;
- Customers to whom either company will sell or not sell; or
- Whether to boycott or otherwise refuse to deal with certain customers, suppliers, or other competitors.

These topics must not even be discussed with a competitor. To “agree” with a competitor in this context can mean not only formal contracts, but also oral agreements and informal understandings. Even casual discussions with a competitor about industry price trends or whether the Company or the competitor will do an expansion or capacity shutdown may be used as evidence that there was an agreement on the topic that was discussed.

Some agreements with competitors are lawful in some circumstances, such as joint ventures, technology license agreements, supply agreements, and joint approaches in government lobbying. It is important to involve the Legal Department in discussions for such agreements before discussions with the competitor begin to assess the action under consideration and so that any violation and the appearance of any violation can be avoided.

We Compete Aggressively Without Unlawfully Achieving or Abusing Positions of Market Power or Dominance.

Superior and aggressive market performance should be encouraged, not penalized. Gaining a leading market share by selling better products or operating more efficiently is lawful and an appropriate goal for any competitor. Once we acquire a powerful or dominant market position or become likely to do so, some activities may become unlawful if they help achieve or entrench that market position. A powerful or dominant market position often occurs when the market share is higher than 50 percent, but it can be more or less, depending on the country and the circumstances.

In businesses where we have a powerful or dominant market position or are likely to gain such a position, the Legal Department should be consulted before engaging in any of the following activities:

- Pricing below cost (sometimes even average total cost);
- Conditioning or linking the sale of one product to the sale or purchase of another product or service;
- Refusing to deal with a customer, competitor, or supplier if it will materially injure the other party's ability to do business; or
- Other activity that might drive a competitor out of the market.

These activities may be lawful, but it depends on an assessment of the particular activity and the market involved. In addition, patents should never be acquired with false information or used to limit the conduct of patent licensees beyond the scope of the patent.

We Do Not Unlawfully Block Competition in Dealing with Customers and Suppliers.

Many competition laws do not permit limiting a customer or supplier's competitive freedom if there is injury to competition, a competitor, or consumers. The Legal Department should be consulted before engaging in any of the following activities:

- Entering exclusive supply or purchase (often called "requirements") agreements;
- Entering exclusive distribution agreements for a particular territory;
- Requiring customers or distributors to resell our products only within specific territories or only to certain customers or classes of customers;
- Discriminating in price, terms, or services between comparable customers buying the same products;
- Refusing to supply one product or service to a customer unless the customer also purchases another product or service; or
- Requiring a customer not to resell products below — or above — certain prices.

We Comply with Laws Governing Acquisitions and Mergers.

Most acquisitions and mergers do not violate competition laws unless they reduce competition to the detriment of customers. Many countries have laws requiring notification of significant mergers and acquisitions to government competition authorities — often before completion of the transaction. The Company complies with laws governing mergers and acquisitions, including notification requirements. To ensure compliance — and to permit the advance planning necessary to assure a favorable government review under the applicable competition laws — notify the Legal Department at the outset of considering an acquisition or merger.

We Compete Vigorously, Using Lawful Commercial Practices.

Many countries have laws outlawing fraud and improper interference with a competitor, customer, or supplier's business relationships through false disparagement or other means. We comply with all such laws.

14. We Comply with Laws and Regulations for Transnational Business.

There are countries where common trading or negotiating practices are based on codes of conduct that are less stringent or different than the Code. In such countries, employees should follow the Code, except for variances that are permitted by applicable law and are based on good ethical and business judgment. The relevant manager or officer of EOHI or its affiliates must approve any such variance in writing. Contact the Legal Department if you have any questions about the application of the law of any country, about the Code, or about the relation or any apparent conflict between them.

We Comply with all Import Control Laws.

It is the Company's policy to comply with all laws and regulations that apply to its imports into the United States. It is the responsibility of every business unit to implement and maintain the necessary internal controls for import compliance, exercise reasonable care in all import activities and make best efforts to assure appropriate personnel understand and comply with all U.S. import laws.

U.S. import laws govern many aspects of our imports, including admissibility of imports into the United States, classification and valuation for duty purposes, country of origin marking, environmental reporting, security, eligibility for special preference programs, and records retention. Company management is committed to strict compliance with all import laws and regulations and expects all employees to implement this commitment in the Company's

business operations. Implementation will be achieved through organizational commitment, allocation of sufficient human and capital resources, appropriate oversight and corrective actions, and handled by the CCRC.

We Comply with All Export Control Laws.

The United States and some other countries maintain laws and regulations that restrict exports of certain products, services, and technologies to certain countries or buyers. It is the responsibility of every business unit to ensure that the items they export may be lawfully exported and may be sold to the country and individual to whom they intend to sell.

The United States government maintains strict controls on exports of goods, services, and technical data from the United States and re-exports from other countries. Such restrictions range from almost total bans on the sales of any items by U.S. companies or their subsidiaries to certain embargoed countries (as is currently the case for North Korea and Cuba) to prohibitions on selling certain items to specified individuals or organizations. U.S. law requires government pre-approval of all items to be exported although most Company products are already pre-approved.

These U.S. laws may apply to many seemingly innocuous items, and many equipment exports are subject to licensing requirements and export controls. Similarly, an export of technology can occur through a facility visit by a foreign national or an international telephone conversation or e-mail. The severity of the controls varies greatly, depending on the nature of the goods and data and their ultimate destinations. The rules change frequently with changes in the policies of the United States and its allies. The sanctions for violating these controls, even when inadvertent, can be severe and can result in fines, imprisonment, and even the denial of all export privileges to a company. The Legal Department can provide you with additional guidance and assistance with export issues.

We Do Not Participate in or Comply with Secondary Boycotts that Are Against United States Government Policy

We comply with the stringent U.S. laws and regulations relating to secondary boycotts. In addition, even if a transaction is not in U.S. commerce, it may still be the subject of tax penalties. Failure to comply rigorously with the laws can result in substantial fines and tax penalties for the business unit.

The U.S. laws relating to secondary boycotts require that we:

- Refuse to comply with requests to participate in secondary boycotts that are against U.S. policy; and
- Report every request to participate in such a boycott — construed very broadly to include oral discussions and receiving preprinted statements in standard business forms — first to the Company Legal Department and then to the U.S. Department of Commerce.

The laws governing foreign boycotts are complex, and requests for compliance with a foreign boycott or certification of compliance must be reported even if compliance with the foreign boycott is permitted by law. Some actions that are permitted by law — including certain actions by non-U.S. subsidiaries — nevertheless have adverse U.S. tax consequences. If there is any doubt about the effect of a particular request or contract provision, consult the Legal Department.

15. We Do Not Pay Bribes nor Make Improper Payments.

The Company's funds shall not be used to make payments that violate any applicable laws or regulations. While this policy summarizes the most commonly applied laws and regulations, they can be ambiguous or difficult to interpret. If uncertain about any payment, consult the Legal Department.

We Do Not Engage in Commercial Bribery.

We do not pay bribes, kickbacks, or similar payments or gratuities to people or organizations in order to gain or keep business or to direct business to any other person or company. This policy applies both to payments made directly and to payments made through an intermediary.

We Do Not Pay Bribes or Kickbacks to Government Agencies, Employees, or Officials.

We do not directly or indirectly offer or give any money, gift, favor, entertainment, loan, gratuity, or other item of value to any employee of any U.S. federal, state or local agency that regulates or does business with the Company that may be understood to influence such employee regarding the Company. As long as there is no violation of the rules or standards of conduct of Company's or the recipient's organization, employees of the Company doing business with or regulated by U.S. government agencies are permitted to provide meals and refreshments that are reasonable and directly related to business discussions.

We do not make any direct or indirect payments — including Company funds, personal funds or anything else of value — to any government official, employee, political party or candidate of any country in order:

- To obtain or retain business for EOHI or any of its subsidiaries or affiliates; or
- To direct business to any other person.

We also do not authorize such payments to be made through a third person if we know or are substantially certain that any portion of the payment will be used to pay a government official or employee, or political party or candidate.

EOHI and its subsidiaries and affiliates are committed to full compliance with all domestic and international anti-bribery laws, regulations, and conventions that prohibit corrupt actions in obtaining or retaining business or obtaining any other improper advantage, including the Organization for Economic Cooperation and Development (OECD), Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.K. Anti-Bribery Act, the U.S. Foreign Corrupt Practices Act (FCPA), and the United Nations Convention Against Corruption. Corruption is against the law and contrary to everything that the Company stands for. Company policy prohibits it from making facilitating payments, i.e., payments to secure performance of routine government actions. Engaging in or not reporting behavior that violates, or has the potential to violate, the standards set forth in the FCPA or the other anti-bribery laws and regulations will not be condoned or tolerated by Company. In particular, we do not engage in violations of foreign law even if local business practices seem to ignore the law. Even when they are not intended to obtain, retain, or direct business, we do not provide gifts and entertainment to government officials and employees of any country beyond the extent to which they are extended by normal custom in the relevant country.

In some countries where the Company operates, required administrative action or procedural assistance, not involving obtaining or retaining business, can be obtained in timely fashion only through the payment of modest gratuities to government officials or employees. Such expediting payments may be made lawfully, but only with the appropriate corporate approval based on a determination that:

- The Company or any such part is entitled to the governmental action or assistance requested;
- Such payments are sanctioned by local custom; and
- No reasonable alternative exists.

The corporate approval required is needed from an officer of EOHI. All expediting payments — irrespective of the type of approval — must be reported to EOHI's Controller within thirty (30) days.

We Use Special Care in Appointing Sales Representatives, Distributors, and Consultants.

Commission or fee arrangements may be made only with firms or persons serving as bona fide commercial sales representatives, distributors, or consultants (jointly "representatives"). These arrangements may not be entered into with any firm in which a government official or employee is known or believed to have an interest if the Company conducts or may seek to conduct business with the government agency to which the official or employee is connected. All business units must investigate the character and reputation of each proposed representative to determine their appropriateness prior to the engagement.

We pay our representatives by above-board means. Payments must never be made in cash, and they must be made to the representative's business office in the country in which it is located (and not to a foreign office or foreign bank account) unless the Law Department has approved otherwise.

All commission and fee arrangements with representatives shall be covered by a written agreement. The agreement should contain, in addition to other normal terms and conditions:

- A clear description of the services to be provided;
- The commitment by the representative to abide by applicable law, including a representation that no prohibited payments have been or will be made or promised; and
- A statement that the Company may be required to disclose the existence and terms and conditions of the contract to authorized governmental agencies or when necessary to abide with the policies herein.

The amount of commission or fee to be paid to a representative for assistance in securing orders and for after-sales service must be reasonable in light of normal practice for the industry, the line of products involved, and the commercial services to be rendered. Sales representative and distributor agreements are available from the Legal Department.

16. We Respect the Political Process and Comply with Laws Governing Political Contributions.

We comply fully with all laws regulating corporate and employee participation in public affairs, subject to the procedures set out below. The Company encourages employees to exercise their rights and assume their obligations as citizens.

The Company will not make any direct contribution to candidate campaigns for the U.S. Congress or President. Company contributions to state and local candidates, and to state political parties may be permitted in selected states, if legal. In those states where applicable law permits such contributions, written approvals by EOHI's Chief Executive Officer and the Legal Department are required.

These limitations on political contributions relate only to Company corporate funds. They do not restrict personal decisions by Company employees to make lawful personal contributions on their own. The Company encourages this type of participation. Employees must not, however, be reimbursed by Company expense accounts or otherwise for such personal contributions.

In other countries, political contributions by the Company can be authorized only when permitted by applicable law, after prior written approval by the corporate officer responsible for Company activities in the country and the Legal Department.

17. We Do Not Engage in Insider Trading or Related Unlawful Conduct.

EOHI and its affiliates are not publicly traded entities. U.S. law prohibits the buying and selling of publicly traded securities by a person with insider information. Any Company employee that has insider information of a publicly traded security is prohibited from buying or selling such security pursuant to U.S. law.

18. We Deal Lawfully and Fairly in Government Procurement.

We conduct business with the U.S. government and other government customers in accordance with high ethical standards. We recognize a special obligation to safeguard and preserve the goodwill and trust of the U.S. government, other government customers, and their taxpayers. Although fundamental principles of honesty are constants in all of the Company's businesses, the business that serves the U.S. government and many other governments has additional requirements regarding the appearance and documentation of fairness and integrity.

The risks of violating U.S. laws relating to federal government procurement are extraordinary, both for EOHI, its affiliates, and for operating and management employees involved. Common penalties include imprisonment, large fines for individuals and companies, forfeiture of any profit on the contract involved, and suspension or prohibition from making sales to the U.S. government for all of, or some part of, the Company.

In addition to complying with applicable law and with the Code, we vigorously seek to control costs in accordance with U.S. government procurement standards and regulations to obtain items for government contracts of appropriate quality at the best possible price.

Consult the Legal Department with any questions in this regard.

19. We Keep Accurate Company Records and Make Full, Fair, Accurate, Timely and Understandable Disclosures.

We make full, fair, accurate, timely and understandable disclosures in reports that the Company files under applicable laws, rules and regulations and in other public communications. Dishonest reporting, both inside and outside the Company will not be tolerated. This includes reporting or organizing information in an attempt to mislead or misinform. No entry will be made on the Company's books and records that intentionally hides or disguises the true nature of any transaction.

The Company has adopted controls to ensure the safeguarding of Company assets and the accuracy of its financial records and reports in accordance with internal needs and requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All employees, within their area of responsibility, are expected to adhere to these procedures, as directed by the appropriate Company manager.

No employee or director may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Violation of these provisions shall result in disciplinary action up to and including termination, and may also subject the violator to substantial civil and criminal liability.

If an employee becomes aware of any improper transaction or accounting practice, he or she must immediately report the matter as described in Section 4 of this Code.

Our obligation to record and report information accurately and honestly also applies to the accurate reporting of time worked, business expenses incurred and/or reimbursed, research test results and other business-related activities.

20. We Manage Our Records Properly.

To operate effectively and efficiently, records must be managed properly. Documents needed for ongoing business or required by law must be retained, while other documents may be discarded as allowed under a Company's record retention policy or schedule. If excess records are not discarded, the costs and distraction of records maintenance escalates continually. Documents should be discarded on an ongoing basis as they are no longer needed, and a general review of documents as to whether they are still needed is to be conducted at least once per year. Before disposing of documents, employees and directors should consult any existing Company record retention policy. Those who are unsure about the need to keep particular documents should consult with their administrator or supervisor, so that a judgment can be made as to the likelihood that the documents will be needed. Whenever it becomes apparent that documents will be required in connection with a lawsuit or government investigation, we will preserve all possibly relevant documents and immediately suspend ordinary disposal or modification of documents pertaining to the subjects of the litigation or investigation. We will not alter any of these documents under such circumstances. If we are uncertain whether documents under our control should be preserved because they might relate to a lawsuit or investigation, we will contact the Law Department for guidance.

21. We Respond Appropriately to Government Investigations.

The Company usually cooperates with government investigations, as any government investigations should end without any finding of wrongdoing by the Company. Nevertheless, the Company must be able to make a reasoned assessment of how to respond to any particular inquiry.

It is important to understand the basics of government investigations now — before an investigation begins — because government investigators often seek direct contact with employees, even away from work. If an employee is contacted by a government official or investigator about a Company matter, he or she should remember four basic points:

We Do Not Speak on Behalf of the Company.

Most individual employees are not authorized to act as spokespersons for the Company in legal matters or investigations. Instead of making any statement on behalf of the Company, employees should:

- Refer the investigator to the Legal Department; and
- Promptly contact both their supervisor or other responsible manager and the Legal Department to report the inquiry.

We Strongly Consider Contacting the Company Before Any Discussions with Government Officials or Investigators.

The choice of whether to speak with a government official or investigator is the employee's, but the Company requests that employees contact the Legal Department before speaking with such a person. Simply ask for the investigator's name and telephone number, and tell them they will be contacted.

- In nearly all cases, anything an employee says to a government official or an investigator may be used against the employee personally, as well as against the Company and other Company employees.
- An employee ordinarily has a right to have an attorney present at any such discussion. If the Company is contacted, the Company may supply an attorney for the employee in the appropriate circumstances.
- In the United States and many other countries, government investigators are not entitled to insist that an employee speak with them, or to threaten the employee if he or she refuses.
- If an employee chooses to speak with a government investigator, they should speak truthfully. False statements to a government investigator may be prosecuted.

We Verify the Investigator's Authority.

Government officials and investigators — and nongovernment people such as journalists, special interest groups, and private investigators — sometimes use an aggressive style or surprise tactics to try to question a company's employees when they lack the authority to require answers to their questions.

- Ask for the name of the investigator and for proof of who they are (such as an agency badge or identification card). Employees always are entitled to proof of identification in the United States and are usually entitled to it in other countries.
- Ask for a description of the subject matter and purpose of the inquiry.

Company employees should not speak to private investigators, journalists, special interest groups, or other similar people about their work at the Company or Company business without prior authorization.

We Protect Company Documents and Proprietary Information.

Never provide Company files or documents of any kind to an investigator without prior, specific authorization from the Legal Department and your supervisor. Company files or documents include computer files, drawings, papers, or files created or procured for the Company's work. These materials are Company property, even if they are kept at home or elsewhere.

One exception to this rule is a search warrant or other similar court order. Do not interfere with any law enforcement officer who has a valid search warrant or similar court order. Do contact the Legal Department immediately if you receive a search warrant or other similar court order regarding the Company.

22. Reporting and Information Resources

Reporting:

You are required to promptly and accurately report any violations of the Code that come to your attention to your manager, Human Resources or the Legal Department. If you are uncomfortable reporting a violation to these individuals or wish to report a violation anonymously, write to:

Attn: Company Corporate Responsibility Committee

Employee Owned Holdings, Inc.

16330 Central Green Blvd. Suite 200

Houston, TX 77032

Email: CCRC@eoh-inc.com

You may do so without fear of retaliation.

Information:

If you have any questions or doubt about any aspect of the Code, consult your manager, the Human Resources Department, the Legal Department, or another appropriate Company person.

**For purposes of the Code: "immediate family" means your spouse, parent, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares your home. This definition does not apply to the use of the term "immediate family" for purposes of medical coverage and other benefit plan purposes.*

**ACCEPTANCE OF COMPANY CODE OF ETHICS
AND BUSINESS CONDUCT**

I HAVE BEEN GIVEN A COPY OF THE CODE OF ETHICS AND BUSINESS CONDUCT OF EMPLOYEE OWNED HOLDINGS, INC., AND ITS AFFILIATES (THE "CODE") AS PART OF MY EMPLOYMENT WITH EMPLOYEE OWNED HOLDINGS, INC. AND/OR ITS AFFILIATES (THE "COMPANY").

I CERTIFY THAT I HAVE READ THIS CODE TO BECOME FAMILIAR WITH THESE COMPANY POLICIES. I UNDERSTAND THAT MY CONTINUED EMPLOYMENT IS BASED ON MY ADHERENCE TO THESE POLICIES CONTAINED IN THE CODE. NONETHELESS, I AGREE TO ABIDE BY ALL OF THE COMPANY'S POLICIES AND ANY DESCRIBED WORKING CONDITIONS OR INSTRUCTIONS, BUT UNDERSTAND THAT FAILURE ON MY PART TO DO SO MAY CONSTITUTE CAUSE FOR IMMEDIATE DISMISSAL AT ANY TIME AND WITHOUT PRIOR NOTICE, AND THAT REGARDLESS OF THE ABOVE, MY EMPLOYMENT WITH THE COMPANY IS "AT-WILL" AND IS NOT FOR A FIXED TERM OR DEFINITE PERIOD. ADDITIONALLY, I FURTHER UNDERSTAND THAT CERTAIN VIOLATIONS OF THIS CODE BY MYSELF MAY CAUSE ME TO BE INDIVIDUALLY LIABLE FOR CIVIL AND/OR CRIMINAL PENALTIES.

SIGNED: _____

NAME: _____

DATE: _____