



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 temporary employees), consultants, representatives and agents (hereinafter referred to as “Company Representatives” or a “Company Representative”) 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 expect that each Company Representative will comply with all Company 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 both the Company Representative and 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 even the appearance of a conflict of interest, the Company Representative must provide a full and timely disclosure of the relevant facts to the Company. In many cases such a disclosure will permit both 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. It is not possible to provide an all-inclusive set of guidelines regarding potential conflicts of interest, but the illustrations below provide guidelines for certain types of situations.

Relationships with Suppliers, Customers and Competitors

The Company will select the suppliers from whom it procures products and services based on price, quality, delivery terms and other objective criteria.

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 customers, suppliers or other business partners, or
- Any 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 also not accept an offer by anyone having or seeking business with the Company or a competitor of the Company to purchase any non-substantial stock or other financial interest on terms that are not generally available to the public.

Insider Trading

A Company Representative should not purchase or sell shares of Nikkiso Co., Ltd., or of any of its subsidiaries or affiliates or any other company using any inside information obtained during the course of his or her work for the Company. A Company Representative should not disclose the Company’s inside information or the inside information of any other company obtained during the course of his or her work to any persons other than those who need to know it for the Company’s business purposes and who will also properly control and protect such information.

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;
- Provide gifts, including cash, trips or other valuable items paid for with Company funds or otherwise to anyone having or seeking business with the Company, other

than non-cash gifts of nominal value generally used for promotional purposes by the Company;

- 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 suppliers having or seeking business with the Company, except purchases at regular published prices and otherwise on terms available to all customers of the supplier.

Participating in business-related functions, including the acceptance of, or provision of, occasional lunches or other meals with a supplier, customer or competitor, is a normal and permissible business practice. However, each Company Representative should exercise care to ensure 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 may also present a conflict of interest if the Company Representative's participation in that business:

- Interferes with 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
- 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 that has the potential to interfere with the Company Representative's work for the Company, the Company should be consulted.

Personal Use of Company Property

A Company Representative should not use the Company's property for any purpose other than the Company's business activities and should protect the Company's property against waste, loss, theft and destruction. 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 personal 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 using the Company's name for activities beyond the scope of his or her employment could expose both the Company and the Company Representative to potential liability.

E-mail, Internet, voice-mail, computer systems and data, cell phones, and other communication devices provided to Company Representatives for use in their work for the Company, and anything contained on or in them, are Company property. These systems are in place to facilitate the ability of Company Representatives to do their work 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 Company Representative and in the Company Representative's presence or absence. A Company Representative using e-mail or the Internet should not send materials of a sensitive or offensive nature or that constitute the Company's confidential or proprietary information. A Company Representative should also not download any copyrighted items from the Internet onto a Company computer, as this may put the Company in violation of copyright laws. All data available to a Company Representative that is Company property should not be downloaded to any external device or removed from the premises unless the Company Representative obtains the prior authorization of his or her supervisor.

Company Representative Responsibilities

Each Company Representative is charged with the responsibility of 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 interests 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 the Corporate Legal & Compliance Officer.

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.

Payment Practices Policy

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

Categories of Improper Payments

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. Most of these practices have fallen into three categories:

- Bribery of public officials and personnel, particularly government 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 or accepted from any persons or entities (including charities). These indirect and disguised benefits are illegal. Even the *promise* of a payment or other thing of value can be illegal.

The legal consequences for the companies and individuals who have engaged in these practices have been extremely serious, including criminal prosecution, incarceration and fines and 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 to 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, records or reports of business activities 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 federal, state, or local political campaign contributions. No Company funds or other Company property may be used for any other political contributions, whether within or outside the U.S., unless such use has been approved in advance by the general manager and controller of the business unit making the contribution.

Payments to Government 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. This includes small payments to government officials to facilitate or expedite non-discretionary "routine governmental actions" (such as obtaining permits, licenses or other official documents or processing visas or other governmental papers), which are allowed under a narrow exception in the U.S. Foreign Corrupt Practices Act but prohibited by the U.K. Bribery Act and the laws of many other countries in which the Company operates.

Taxes

The Company will comply with the applicable tax laws and regulations of each country and region in which it operates and implement appropriate task risk management controls.

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 of commissions and fees 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 the Corporate Legal & Compliance Officer.

Complying with International Trade Laws

The Company must comply with all laws that apply to its operations both inside and outside the U.S., including the local laws of countries where the Company operates and certain U.S. laws that govern the international operations of U.S. companies and U.S. persons in foreign countries. The U.S. and many other 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 and impose various kinds of trade sanctions or embargoes against other countries or parties, the scope of which 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, Company Representatives in sales, purchasing, shipping and other relevant positions must review import and export requirements, including the current applicable trade sanctions, prior to

the importing or exporting of goods or services or otherwise engaging in transactions that might be affected.

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, U.S. anti-boycott laws penalize U.S. companies if they or their affiliates participate or cooperate with any international boycotts not supported by the U.S., requiring these companies to report any request to participate or cooperate in any such boycott. If you receive a request of this sort, especially a request that the Company not purchase parts from or otherwise deal with entities or individuals in Israel, you should inform the Corporate Legal & Compliance Officer immediately.

Complying with 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. Most of the countries where the Company does business have such laws, and we must all help ensure that the Company’s business is always in compliance with these laws. The Company is committed to complying with applicable antitrust laws, just as the Company is committed to following all applicable laws.

The Company will not enter into any agreements with third parties that interfere with market mechanisms, such as by price fixing, dividing territories or restricting the supply of products. We will also not take advantage of our position in transactions to force unreasonable terms and conditions on our business partners.

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 general manager or controller 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 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 also be subject to very costly civil suits. Whenever you have any doubt as to whether an action you are considering raises issues under these laws, you should seek advice from the Corporate Legal & Compliance Officer.

Confidential Information Policy

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 or is required to disclose the information by law. Any unauthorized disclosure of any of the Company's confidential information by a Company Representative is prohibited. The information provided by the Company's customers, suppliers and other business partners is also confidential, and its unauthorized disclosure is also prohibited.

Information that is provided by the Company to Company Representatives and to which a Company Representative has access is only for use in performing his or her work for the Company. 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 otherwise disclose the trade secret, except pursuant to court order.

Company Representative Responsibilities

Each Company Representative must 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. Company Representatives must properly safeguard Company documents 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 or confidential information of the Company's customers, suppliers or other business partners which does not relate to his or her duties on behalf of the Company. Company Representatives should treat all non-public Company information and all of the Company's business partners' information as confidential while they are employed by or under contract with the Company and after their employment or retention comes to an end.

Third Party Intellectual Property Rights

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. 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 applicable copyright laws.

If you have questions about the use of patented, copyrighted or proprietary information, including computer software of third parties, or whether the use of materials meets the criteria for “fair use,” you should contact the Corporate Legal & Compliance Officer.

Policy Prohibiting Harassment and Discrimination

The Company’s policy is to respect the personal dignity of all Company Representatives, customers and suppliers. The Company requires that its Company Representatives treat all other Company Representatives and all customers, suppliers, and any others with whom they come into contact during the course of the business day fairly, equally and with dignity. Company policy prohibits the unlawful harassment of or discrimination against a Company Representative based on age, citizenship, color, physical or mental disability, genetic characteristic, marital status, national origin, race, ancestry, religion, sex, sexual orientation, gender orientation, gender identity, gender expression, military and veteran’s status or any other legally protected characteristic, as well as workplace bullying in general. No such discrimination or harassment will be tolerated by the Company. Company policy also forbids retaliation against anyone who has made a discrimination or harassment complaint.

Unlawful harassment may take many forms, including:

- Verbal conduct, such as epithets, derogatory comments, slurs or unwanted sexual advances, invitations or comments.
- Visual conduct, such as derogatory posters, cartoons, drawings or gestures.
- Physical conduct, such as assault, blocking normal movement or interference with work directed at a person because of that person’s sex or other protected characteristic.
- Threats and demands to submit to sexual requests in order to keep one’s job or avoid some other loss, and offers of job benefits in return for sexual favors.
- Retaliation for having reported unlawful harassment.

Sexual Harassment. For the avoidance of doubt, any inappropriate or unwelcome sexual behavior, either physical or verbal in nature, may constitute sexual harassment. Sexual harassment in any form can clearly interfere with and hinder job performance and is prohibited by the Company. No Company Representative, either male or female, should be subjected to unsolicited or unwelcome abuse or sexual overtures or conduct, either verbal or physical.

U.S. state and federal law recognizes two types of sexual harassment. “*Quid Pro Quo*” (or “this for that”) harassment 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” sexual harassment is not as easy to define or to recognize, referring to situations where a work environment becomes intimidating, hostile or offensive because a

Company Representative is subjected to unwelcome, repeated and severe abusive or sexually offensive or intimidating behavior in the workplace, including, but not limited to, unwelcome physical contact, sexually offensive language and similar unwelcome behavior.

If a Company Representative believes he or she has experienced, learned of or witnessed sexual or other harassment or discrimination during the course of his or her activities on behalf of the Company, the Company Representative must immediately notify the human resources manager for his or her business unit, a member of management with whom he or she is comfortable or the Corporate Legal & Compliance Officer. Supervisors must immediately report any incidents of harassment to the Corporate Legal & Compliance Officer. The Company will treat discrimination and harassment like any other form of misconduct. It is Company policy to promptly investigate each complaint and to remedy effectively the situation when a violation of Company policy has occurred. In order to fully and properly investigate complaints of unlawful discrimination and/or harassment, the Company cannot guarantee confidentiality of the individuals involved but will handle the investigation with appropriate discretion.

Equal Opportunity Employment Policy

It is the Company's policy to provide, and to require all entities from which it contracts employees to provide, equal opportunity 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.

This policy is to be administered without regard to age, citizenship, color, physical or mental disability, genetic characteristic, marital status, national origin, race, ancestry, religion, sex, sexual orientation, gender orientation, gender identity, gender expression, military and veteran's status or any other legally protected characteristic. 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.

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 for their business unit, a member of management with whom he or she is comfortable or the Corporate Legal & Compliance Officer. 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. In order to fully and properly investigate complaints of unlawful discrimination and/or harassment, the Company cannot guarantee confidentiality of the individuals involved but will handle the investigation with appropriate discretion.

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 everyone's job to make sure our equal employment opportunity commitment and policy is a way of life.

Safety and Environmental Compliance Policy

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 comply with the safety requirements for his or her work, be aware of applicable regulatory requirements and exercise good judgment 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/Whistleblower Protection

You must speak up promptly if there is any reason to suspect that anyone in the Company has violated Company policies or applicable laws. You must also report any activity that could damage the Company's reputation. If you do not want to report this information to the people suggested throughout this Policy, another resource available to you is the Company's Ethics & Compliance Hotline. The reporting process is anonymous and confidential through a third party. You can call the hotline at 877-265-5201 or submit a report online at www.cryoind.ethicspoint.com 24 hours a day, 7 days a week, 365 days a year.

The Company will not retaliate against you for reporting any such violations or activities. As a whistleblower, you are protected from retaliation in the form of adverse employment actions such as termination, compensation decreases or changes in work assignments. Any Company Representative who believes he or she is being retaliated against for whistleblowing may contact the human resources manager for his or her business unit or the Corporate Legal & Compliance Officer or file a report with the Ethics & Compliance Hotline. Insofar as possible, your confidentiality as a whistleblower will be maintained. However, your identity may have to be disclosed in order for the Company to conduct a thorough investigation, to comply with applicable laws and to provide accused individuals their legal rights of defense. You may also be entitled to report retaliation for whistleblowing to one or more government agencies.

Note to All Company Representatives

This Policy on Business Conduct is not exclusive, and the Company has provided all Company Representatives with other policies and procedures regarding various subjects. All Company policies and procedures must 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 both the Company Representative and the Company to civil and criminal liability.

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