

Code Of Ethics



UniversalPegasus
INTERNATIONAL

A MESSAGE FROM OUR CEO

Dear UPI Employees:

Doing the right thing, even when no one is looking is an essential belief at UniversalPegasus International. It's clear to me that the tone starts at the top and permeates through the culture of the company. At UPI, our Code of Ethics is not merely lip service. It is a set of core values, standards and behaviors that guide employees' commitment to the highest ethical standards. We have to be ethical and act ethically.

Our Company Values are clear: Integrity, Safety, Transparency, Excellence, Accountability, and Team Engagement. We should know them and live them daily. Our ethics and compliance principle is also clear: Always Do the Right Thing. Even When It's Hard. This applies not only to you, but to the people who work for you and with you.

At UPI, integrity is at the heart of who we are and what we do. We are accountable—individually and collectively—for the highest standards of ethics and integrity. We do the right things ... for the right reasons ... on purpose. We are not afraid to speak up if needed to make sure we stay on the right track.

UPI's non-retaliation policy reinforces our long-standing commitment to a safe reporting environment. UPI has zero tolerance for retaliation and activities that impact good-faith reporting.

I encourage you to read this booklet carefully and keep it in your work site for reference. The Code of Ethics cannot address every situation; should new issues or questions may arise please speak to your supervisor, manager, Human Resources, or reach out to the Legal Department for assistance. You can also call anonymously through the company's toll-free 24/7 Hotline number: 1-833-960-1609.

Thank you for everything you do every day to shape the culture of ethics and compliance at UPI.



Ricardo Layton
President and CEO
UniversalPegasus International

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Introduction

1.1 The Purpose

The purpose of the UniversalPegasus International Code of Ethics (the “Code”) is to provide UPI employees with guidelines for making ethical decisions in the conduct of their work. The Code is a set of core values, standards, and behaviors expected within the organization that guide employees’ commitment to the highest ethical standards. Abiding by these standards and strictly observing all applicable laws and regulations are not only legal requirements, but they are also ethical obligations for all of us to follow at UniversalPegasus International (UPI).

The Code does not cover every legal or ethical question you may face at UPI. The Code contains the general standards of conduct that have always been and continue to be expected of all of us at UPI. Additional resources are available on our Corporate Intranet page. Remember, when confronted with ethical uncertainty, you should seek advice from your supervisor, manager, Human Resources, or the Legal Department to ensure all actions you take on behalf of the company honor this commitment.

Behavior consistent with our Code of Ethics is one of our most important workplace responsibilities. We have set high ethical standards. The Code applies to everyone: officers, directors, and employees, regardless of position or level of responsibility. The Code also applies to non-employees who act on the company’s behalf in any capacity. All of us are responsible for the integrity and consequences of our actions.

Company policies, procedures, and publications on ethics are available on our Corporate Intranet page, and the Legal Department can provide further information on our expectations and answer your questions regarding ethical standards.

1.2 Our Values

At UniversalPegasus International we are guided by our company values. These values describe our company as we want it to be. We want our decisions and actions to demonstrate the highest standards of professional and ethical behavior. We believe that putting our values into practice creates long-term benefits for employees, customers, shareholders, communities and suppliers.

At UniversalPegasus International, we value:

INTEGRITY

Integrity is at the heart of who we are and what we do. We are each personally accountable for the highest standards of ethics and integrity. We will fulfill our commitments as responsible citizens and employees. We will consistently treat customers and company resources with the respect they deserve.

SAFETY

We value our employees above all else and will not compromise on maintaining a safe and healthy work environment for them. We expect everyone to actively participate and take responsibility for their own safety and the safety of those around them. Employees can report safety concerns without fear of reprisal and are empowered to stop work if an operation presents significant risk or danger. We continuously evaluate and improve our operations to understand and mitigate risk related to health and safety.

TRANSPARENCY

We are committed to communicating internally and externally with unwavering candor, honesty, and respect. We are committed to being candid and honest with our customers, our employees, and each other.

EXCELLENCE

We hold ourselves to a very high standard of performance. We are committed to excellent performance while upholding our strong values. Superior performance ensures future trust and confidence in our products and services. We promote continuous improvement, innovation, and creativity.

ACCOUNTABILITY

We seek and accept personal responsibility for our actions and results. We keep promises and commitments made to others. We are responsible for ensuring quality is a component of everything we do. We take pride in providing outstanding customer service. We will be truthful, trustworthy, and honorable in all aspects of our work.

TEAM ENGAGEMENT

We are committed to fostering an engaged workforce. Engagement is a heightened level of ownership where employees actively choose to do all they can for the benefit of their internal and external customers, and for the success of the whole organization. Our employees take ownership of their work and work processes. They are committed to their work, their teams, and the company.

1.3 Our Commitments

At UniversalPegasus International, we are committed to:

OUR EMPLOYEES

We are committed to a work environment that encourages employees to raise concerns, speak up and report suspected misconduct without fear of retaliation. Our employees demonstrate their integrity, dedication, and commitment to quality each day and we are committed to supporting them for success.

OUR CUSTOMERS

We are committed to supporting our customers. It's a job we take very seriously, and we are intently focused on meeting and exceeding customer expectations.

OUR COMMUNITY

We are committed to being a visible and positive corporate citizen in every community where we do business.

OUR SUPPLIERS

We are committed to and are engaged with our suppliers. They are an integral part of our team and essential to our ability to achieve our business objectives.

1.4 Our Expectations

As a UniversalPegasus International employee, you are expected to:

LIVE OUR ETHICS... Promote and support ethical behavior and business practices that comply with this Code. Never push or direct others to achieve business results at the expense of ethics or compliance with the Code of Ethics or applicable law.

ESTABLISH TRUST AND CONFIDENCE.... Conduct internal and external business fairly and ethically and maintain the highest standards of ethical behavior. Encourage open and honest dialogue without retaliation. Encourage others to challenge and report questionable misconduct. Deliver on your promises, or be transparent when you will not be able to do so, thereby allowing your teammates to create contingency plans as may be needed.

FOCUS ON RELATIONSHIPS.... Treat others the way you want to be treated. Remove obstacles when you can. Engage your team members in conversation and get to know them on a personal level. Be inclusive in your teams and embrace others who may be different than you. Ensure team alignment early and establish clear roles and responsibilities. Return phone calls, as your UPI colleagues are also part of your important relationships.

BE A SAFETY CHAMPION.... Be a safety champion for your project and focus your team on the importance of safety both at work and at home. Safety starts with you.

DEMONSTRATE OPERATIONAL EXCELLENCE.... Know your scope of work, identify potential risks, and have a plan to mitigate those risks. Follow our procedures and work processes. Reach out to subject matter experts for cross-checks. The end result should always be quality project deliverables.

KNOW YOUR CLIENT'S EXPECTATIONS.... Ask your client what their expectations are and communicate those expectations to your team. Take care of your customers and seek to understand things from their perspective

HAVE A SENSE OF URGENCY.... Set project priorities, obtain team commitment, and meet those commitments and priorities.

TAKE RESPONSIBILITY FOR THE FINANCIALS.... Be good stewards of our clients' and our company's money. Take ownership of accurate cost reporting, productivity, and forecasting. Know your contract and the parameters of your work.

WORK TOWARD QUALITY AND COMPLIANCE... Abide by the laws, regulations, policies, and procedures that apply to our business wherever we operate.

ALWAYS KEEP LEARNING... Complete all safety, IT, ethics, and compliance training requirements in a timely manner.

MAINTAIN AN OPTIMISTIC OUTLOOK... Keep your team motivated by maintaining an optimistic outlook.

1.5 Ethical Decision-Making

Ethical dilemmas may not always be readily resolved by the Code of Ethics. With every business decision our leadership makes, they are expected to ask themselves and their staff, “What unforeseen ethical implications might arise from this decision?” If you are ever unsure of what to do, ask yourself these five questions, and they will guide you to make an ethical choice:



If the answer to any of these questions is **“No,”** don’t do it! If you are unsure, ask for assistance.

1.6 International Business

You must follow the laws and regulations of all countries and jurisdictions where UPI conducts business. You may encounter unfamiliar rules, regulations, business customs, manners and cultures during business travel. Become familiar with practices in other countries so that you do not misrepresent or harm the reputation of our company, our business partners, or yourself. If there is a conflict between the laws of two or more countries, contact the Legal Department for assistance.

When conducting business in any country, you have the following responsibilities:

- Maintain an understanding of the current laws and regulations that apply to your work.
- Know and follow the laws regarding export and import of our products, technical data and services, including those restricting the release of technical data.
- Be careful when using consulting services to represent our interests. Consultants, sales representatives, distributors, and contractors must comply with UPI’s standards of conduct.

OUR COMMITMENT TO OUR EMPLOYEES

Our commitment to you requires that we take all credible good faith reports of suspected misconduct seriously, investigate them fairly and confidentially, and take appropriate corrective action where warranted.

2.1 Refer to the Code and Ask Questions

Please read the Code of Ethics and refer to it often. It is not something you read one time and forget about. It is your guidebook for performing with integrity. Employees must be able to ask questions and raise issues without fear of retaliation, secure in the knowledge that their concerns will be treated seriously, fairly, and in a timely manner. Promptly raise ethics and compliance questions and immediately report suspected unethical, illegal or suspicious behavior. UPI

Make good choices! Use our values and ethical standards as decision filters. When you are not sure of the right course, ask for help.

will not tolerate direct or indirect retaliation against anyone who makes a good faith report of a violation of the Code of Ethics or suspected misconduct or otherwise assists with an audit or investigation.

Speak Up! If you suspect that someone is behaving illegally or unethically, please speak up right away. If

you also have concerns about your own behavior, speak up about that as well. Admitting mistakes and taking corrective action is the responsible thing to do.

Reporting: You are encouraged to raise questions, concerns and issues with your supervisor or manager first. In the event that is not possible, contact the Legal Department, Human Resources, or the Hotline (available 24/7) at 1-833-960-1609. The company will treat such reports as confidential to the extent practical, except where disclosure is required to investigate a report or by applicable law or legal process.

Reporting Anonymously: You may make an anonymous good faith report if you desire. While making an anonymous report is allowable, please note that failure to provide all the information you have knowledge of may prevent our company from conducting as thorough an investigation as possible.

Making False Accusations: The Company will protect any employee who raises a concern in good faith, but it is a violation of the Code of Ethics to knowingly make a false accusation, lie to investigators, or to interfere or refuse to cooperate with an investigation.

Responsibility: In addition to all managers and employees, the UniversalPegasus Code of Ethics applies to consultants, agents, contract labor and anyone who represents the company in any capacity.

All officers, directors, and employees must adhere to our Code of Ethics. If you believe in good faith that a Code violation has occurred, or you are asked to engage in conduct that violates the Code, it is your responsibility to report such violations or suspected violations immediately. Failure to report may violate this Code. As stated above, you have many different channels to report violations or potential violations.

Consequences: If you violate the Code of Ethics, you are subject to disciplinary action, up to and including termination of employment. Violations may also result in civil or criminal penalties.

If you witness a violation and fail to report it, you may be subject to discipline. Additionally, a supervisor or manager may also be subject to discipline to the extent that the violation reflects inadequate supervision or lack of diligence.

2.2 The Hotline

Open communication is especially important when our integrity as a company is compromised. The company's Hotline offers a confidential way to ask questions, voice concerns or report a suspected violation of the Code of Ethics. Contact the Hotline to raise concerns about:

- Mischarging (billing unallowable costs or shifting costs improperly)
- Conflicts of interest (organizational, financial, personal)
- Misuse of company resources/information
- Procurement fraud or contract fraud
- Bribery
- Issues with gifts or gratuities
- Accounting issues
- Customers or suppliers
- Quality
- Export/import control compliance issues
- Retaliation
- Other ethical violations

Lead by example. Take pride in our values and ethical culture. Show others how you feel.

UniversalPegasus International Hotline: 1-833-960-1609

The toll-free number is answered 24 hours a day, 7 days a week, by an independent third party. Hotline callers may identify themselves openly, remain anonymous or request confidentiality. Retaliation against any individual who in good faith reports a concern will not be tolerated.

Web reporting is also available at:
www.lighthouse-services.com/upicorp

2.3 Investigating and Addressing Concerns

Human Resources is responsible for managing the Hotline and works with the Legal Department and other organizations to ensure reported Hotline concerns have been properly investigated and closed out. Investigations will be conducted in an ethical and objective manner. UPI may employ a variety of methods to conduct investigations. You have a duty to fully cooperate with an investigation and to promptly, completely and truthfully comply with all requests for information, interviews or documents during the course of the investigation. UPI treats all reports of alleged misconduct confidentially, and only those persons with a need to know are informed and involved in an investigation.

Disciplinary Action: UPI promotes consistency in the application of disciplinary action. Factors considered in determining appropriate disciplinary action may include the relevant facts and circumstances, violations of laws, the Code of Ethics or any policies or procedures, UPI's responses to similar situations, performance, and disciplinary history. At the end of an investigation, appropriate disciplinary action will be taken if necessary. In addition, UPI may report civil or criminal violations to the relevant authorities.

UPI will take disciplinary action against any employee who is found to have:

- Authorized, condoned, participated in or concealed actions that violate this Code or UPI's policies, procedures or business standards
- Disregarded or approved a violation
- Through lack of diligent supervision, failed to prevent or report violations
- Retaliated (directly or indirectly) or encouraged others to retaliate against an employee who reported a potential violation

2.4 Retaliation and Coercion

UPI prohibits any form of retaliation, coercion, or other attempt to discourage or interfere with an employee making a good faith report of misconduct or illegal act or assisting in the conduct of an investigation. If you feel that you were retaliated against, please talk to your supervisor or manager, Human Resources, the Legal Department, or call the Hotline.

Violators will be subject to disciplinary action, up to and including termination.

UPI and its employees are expected and required to comply with all federal and state "whistleblower protection" laws and regulations including the federal Whistleblower Protection Act (WPA). The WPA prohibits employers from retaliating against employees who make good faith reports, internally or externally, of suspected misconduct. Retaliation against those employees could, in some cases, be illegal and subject the individual engaging in retaliation to criminal prosecution.

Professional Conduct: The Company's reputation and identity are among its most valuable assets. As part of keeping and furthering the corporate image locally and around the globe, UniversalPegasus International believes in conducting business in accordance with the law and the highest standards of business conduct. You are expected to conduct yourself in a manner that reflects positively on the company's image and identity. Employees must be professional and courteous when interacting with other employees and coworkers, customers, business associates, guests, and visitors.

2.5 Diversity, Equal Opportunity, and Respect

Having a diverse workforce made up of employees who bring a wide variety of skills, abilities, experiences and perspectives is essential to our company's success. We are committed to the principles of equal employment opportunity, inclusion, and respect. UniversalPegasus International is dedicated to creating work environments in which all employees have the opportunity to perform quality work. We want to be known as a company where the diversity of all of our employees and the diversity of their thought and experience is recognized, understood, and valued. Through fair, equitable, and inclusive treatment of every employee, we foster an environment of respect that lets our employees know they are our most important asset.

2.6 Preventing Harassment

Work Environment: UniversalPegasus International is committed to providing a safe and respectful work environment free from threats, violence, harassment, bullying and discrimination. Employees must act with honesty and integrity in all company dealings, comply with laws that govern our business, maintain an ethical and professional work environment and comply with company policies and procedures. Employees whose behavior is found to violate ethical standards will be subject to disciplinary action, up to and including termination.

Discrimination and Harassment: UniversalPegasus International has a policy of zero tolerance for discrimination, sexual harassment, bullying or other harassment based on race, color, religion, gender, sexual orientation, gender identity, age, national origin, disability, military status, veteran status, marital status, citizenship status or any other unlawful discrimination or harassment based on categories protected under applicable laws. Harassment includes, but is not limited to, racist, sexist or ethnic comments, jokes or gestures or any conduct or statement creating an intimidating, hostile or offensive work environment. Any discrimination or harassment must be brought immediately to the attention of your supervisor, manager, Human Resources, the Legal Department, or reported through use of the Hotline.

All UPI employees should be able to do their jobs in a safe and respectful environment without the fear of harassment.

2.7 Ensuring a Non-Violent Workplace

UniversalPegasus International will not tolerate any workplace violence, threatening, hostile, abusive, obscene, immoral, or indecent language or behavior in the workplace. The company also prohibits such behavior while operating company vehicles, on company business, or by any persons on company property. Immediate and appropriate disciplinary action will be taken against offenders, up to and including termination of employment and referral for criminal prosecution. Possession of a dangerous weapon or damage to company property is also prohibited. You must report any instance of violence, hostile behavior, or possession of weapons on company property to Human Resources and a supervisor or manager immediately.

2.8 Maintaining a Drug-Free and Alcohol-Free Workplace

Substance Abuse - Illegal Drugs and Controlled Substances:

UniversalPegasus International is committed to maintaining a safe and drug-free environment. While on company time, company property, or while operating company equipment or vehicles, you may never use, transfer, sell, manufacture or possess illegal drugs or drug paraphernalia. You may not report to work under the influence of any illegal drug or refuse to cooperate with fitness-for-duty evaluations, including testing procedures. Employees should seek assistance before substance abuse problems lead to attendance or performance problems. Employees are expected to notify Human Resources of any conviction under any criminal drug violation no later than five days after such conviction.

Alcohol, illegal drugs and controlled substances can adversely affect safety, productivity, attitude and judgement. They have no place in the workplace

Alcohol: UniversalPegasus International prohibits the introduction, manufacture, possession, sale, purchase, distribution, solicitation for sale, or use of alcohol on company premises. You may not report to work under the influence of alcohol or refuse to cooperate with fitness-for-duty evaluations, including testing procedures. UPI sponsors an Employee

Assistance Program (EAP) to help employees with personal and/or medical problems, especially those that relate to job performance. You are expected to notify Human Resources of any conviction under any criminal alcohol violation no later than five days after such conviction.

2.9 Respecting Employee Privacy

UniversalPegasus International acquires and retains personal information about its employees in the normal course of operations, such as for employee identification purposes and provision of employee benefits. You must take appropriate steps to protect all personal employee information, including Social Security numbers, identification numbers, passwords, financial information and residential telephone numbers and addresses. You should never access, obtain or disclose another employee's personal information to persons inside or outside of the company, unless you are acting for legitimate business purposes and in accordance with applicable laws, legal process and company policies. Employees who have access to employee sensitive data have a duty and an obligation to protect this data from unauthorized personnel.

2.10 Workplace Health and Safety

UniversalPegasus International is committed to providing a safe workplace for all employees and meeting its environmental responsibilities. You must perform your job in a safe and environmentally responsible manner in compliance with applicable policies, practices and the law. If you believe that a safety, health, or environmental hazard exists, that there has been a release of any hazardous substance, or that safety, health or environmental requirements are not being followed, you must immediately report the situation to your supervisor/manager, the Safety Department, or the Hotline. UniversalPegasus International is also required to record and report work-related incidents. If you are involved in a work-related incident, you must immediately report it to a supervisor and follow the company's policies for reporting accidents and injuries.

2.11 Personal Relationships

UniversalPegasus International permits the employment of individuals in the same family or those who have a personal relationship. However, employment within the chain of command normally is prohibited for individuals of the same family or for those who have a personal relationship. To avoid a conflict of interest or an appearance of a conflict of interest, no employee may initiate or participate in, directly or indirectly, employment-related decisions (e.g., hiring, promotion, demotion, supervision, determination of salary, performance appraisals, termination, work assignments, or other working conditions) involving family members, or members of the same household, including domestic partners or persons with whom an employee has a romantic/intimate relationship. It is the responsibility of both the employee and the manager to disclose to management or to Human Resources any potential or actual conflicts that might arise.

2.12 Misconduct Off the Job

You must avoid conduct off the job that could impair work performance or affect the company's reputation or business interests. The company's reputation and brand are among its most valuable assets. You are expected to conduct yourself in a manner that reflects positively on the company's image and identity.

2.13 Preventing Theft and Fraud

Theft and fraud will not be tolerated. When you steal or commit fraud, it damages our reputation and brand and hurts us all. Any employee who engages in or assists others with theft or fraud will be subject to disciplinary action up to and including termination and can be subject to prosecution. Always report suspicious activity immediately.

2.14 Communicating Responsibly

Our communications help us connect with each other, our customers and other stakeholders. What we say reflects who we are and what we stand for. We should always communicate in ways that demonstrate our company values and enhance our reputation and brand.

Be careful with your communications with others especially in any form of written communication, which includes electronic and online communications such as email, instant messaging, online chats, blogs or posts on social networking sites. Be objective and professional. Avoid offensive, inflammatory or aggressive language, as well as anything that would embarrass or disparage UPI.

To ensure the accuracy of information that we provide to the public, employees should not make any statement (written or verbal) on behalf of UniversalPegasus International or any of its business units to the media, news publications, trade publications or any other media source without prior approval from the Legal Department and in compliance with applicable policies and procedures.

OUR COMMITMENT TO OUR CUSTOMERS

Our customers rely on us to listen and provide solutions that will help them succeed. To earn and maintain their trust, we are committed to doing business fairly, honestly, legally and ethically wherever we operate in the world.

3.1 Relationship with Customer

We will endeavor to deal fairly with UniversalPegasus International's customers and suppliers. To this end, we will not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice involving unfair dealing.

We conduct our business in an open and transparent manner, and we do not seek any improper influence. Our policies, procedures and practices are designed to prevent even the appearance of such influence. Our products and services are expected to conform to the customer's requirements. Changes to these requirements must comply with applicable contract procedures and requirements.

3.2 Confidentiality of Information

UPI employees, officers and directors are expected to maintain the confidentiality of information entrusted to them by the company, its customers and others, except when disclosure is authorized or legally mandated. Employees, officers and directors should not discuss internal company matters or developments with anyone, whether inside or outside of the company, except as authorized as required in the performance of regular company duties, to those who have a need to know the information or as legally required.

UPI employees, officers and directors are expected to maintain the confidentiality of non-public information concerning third parties, whatever the source of such information may be, in the course of performing their responsibilities for the company.

This prohibition on disclosing confidential information also applies to inquiries about the company that are made by the financial press, investment analysts or others in the financial community. Unless expressly authorized to the contrary, if an employee, officer or director receives any inquiries of this nature, he or she should decline comment and refer the inquirer to the Legal Department.

The obligation to preserve confidential information continues even after employment ends.

3.3 Avoiding Conflicts of Interest

Every employee occupies a position of trust and is responsible for complying with the Code of Ethics and the Conflict of Interest Corporate Procedure. We must be particularly sensitive to any situation on or off the job that could erode that trust or cause others to doubt our fairness or question the good faith of our acts and decisions.

Potential conflicts can involve customers, suppliers, current or prospective employees, or members of the communities in which we live and work.

Avoiding the appearance of a conflict can be as important as avoiding an actual conflict because others tend to judge a situation by what they think it is. If you have any questions in this area, ask for help and guidance.

Financial Interests: Situations in which personal or financial interests involving you or your immediate family, including moonlighting, conflict with the interests of UniversalPegasus International must be carefully avoided. If you or any member of your family has a substantial financial interest in any firm that is supplying goods or services to UniversalPegasus International or that is bidding on or proposes to do work for UniversalPegasus International, you must promptly advise your supervisor and disclose in writing the nature of your interest on the Conflict of Interest form. A substantial interest is defined on the form and in the Conflict of Interest corporate procedure.

The Legal Department and management, as necessary, will consider and resolve any conflict of interest questions concerning employees.

3.4 Proper Use of Company Resources and Information Technology

UPI resources made available to help you do your job include time, material, facilities, equipment, information and services. These resources should only be used for authorized business purposes, unless a specific exception is approved by management.

Time: When you sign your timecard or report your time electronically, you are certifying that your time is being charged in accordance with your business unit's time charging policies and procedures. Improperly shifting cost from one contract to another, improperly charging non-contractual technical activity, improperly charging labor or materials and falsifying timecards are strictly prohibited.

The accuracy of your time directly affects the accuracy of the data upon which our cost systems depend. Willful or careless false reporting or mischarging will result in disciplinary action up to and including termination.

Property: Company-owned equipment, including telephones, mobile devices, and computers, should be used for authorized business purposes only. Exceptions must be specific and approved by management. Such equipment must never be used for purposes that are disruptive or to communicate messages that could be considered offensive or that violate company policies or procedures in some other way.

Accountability for company-owned property means that it should be used, maintained, accounted for and, when necessary, disposed of properly as directed in company procedures. The unauthorized removal of company property may be considered theft.

In addition, you should treat the resources of prospective or current customers or suppliers as you are required to treat company resources. Customer-owned property must be used for purposes specified in the appropriate contract requirements and/or government regulations.

Information: Any information, knowledge or know-how that gives a competitive advantage is considered intellectual property under our laws and those of most countries. Intellectual property is an asset as valuable as money, property, time or skill and must be used for authorized company business purposes only. You must protect UniversalPegasus International's proprietary or private information, which can include technical designs, employee records or information learned in a partnership or teaming arrangement.

In conducting our business, we will not seek any information to which we are not entitled, especially that involving the integrity of any competitive bidding involving the company. We will respect copyrights and honor the licensing requirements of computer software.

Expenses: UniversalPegasus International will reimburse you for reasonable expenses incurred in the conduct of your work. Such expenses must be permitted in company procedures and must be adequately documented. Reports must be accurate and submitted promptly. Special attention must be paid to any expenses involving business conferences or meetings with customers and suppliers.

Records: The use, expenditure, and disposal of company resources must be documented as required by company procedures. Any action by an employee or anyone acting on the company's behalf to circumvent the company's system of internal controls or to provide misleading information on company documents is strictly prohibited.

3.5 Responsible Business Travel

You are expected to record business travel expenses accurately. Use UPI funds only for legitimate business purposes and don't spend more than necessary. Follow company policies regarding the use of corporate credit cards, preferred travel vendors, necessary management approvals, receipts, expense reports and other travel-related matters.

Be honest and accurate when submitting expense claims for reimbursement and never use UPI funds for personal travel, entertainment or to supplement your income. Do not go to places that would reflect negatively on you or UPI.

Reimbursement of meals and lodging may be different for employees supporting government or commercial work. Please refer to your local policies and procedures as they relate to business travel.

3.6 Contracting Authority

Procurement Integrity: Absent a written agreement between UPI and the owner of or a person with a right to license any proprietary, trade secret or competition sensitive information, employees may not use, distribute, copy, discuss or cause to be brought into any UniversalPegasus International facility or jobsite any information that, to the best of their knowledge and belief, is proprietary, a trade secret, or competition sensitive information of another company, firm, organization or individual, including, but not limited to (i) any of their previous employers; (ii) any competitor of UPI, its business units and affiliates; or (iii) any current or prospective customer of UPI, its business units and affiliates without the prior written permission of management and the Legal Department. To the extent an employee has possession of, or access to, such proprietary information, other than under a written agreement referred to above, the employee must inform the Legal Department of exposure to such proprietary information.

Restrictive Trade/Boycotts: A request to participate in any activity that could have the effect of promoting a boycott or restrictive trade practice fostered by a foreign country against customers or suppliers located in a country friendly to the United States or against a U.S. person, firm or corporation must be reported promptly to the Legal Department.

Sherman Anti-Trust Act: This anti-trust law prohibits and makes unlawful any contract, combination or conspiracy with any competitor, potential competitor or representative of same that restricts interstate commerce or competition in the marketplace like price fixing, boycotts, or limitation of product end sales.

3.7 Giving and Accepting Gifts and Entertainment

You should never solicit a tangible or intangible business courtesy nor should you accept gifts, meals, gratuity, entertainment, or other favors that are given expressly or in an implied manner in exchange for securing UPI business or providing favorable business terms, or further that might create or give the appearance of influencing or creating a sense of obligation on your part to the giver. Never give or accept business courtesies that are illegal, immoral or would reflect negatively on UPI.

Except as described above, you may accept occasional unsolicited business courtesies of nominal value that is not frequent or lavish as measured by reasonable standards in the relevant business community such as: meals, refreshments or promotional items.

A business courtesy must never be provided to or accepted from a Domestic Government Official or Foreign Official without prior written approval of the Legal Department. (See our Procedure for Business Courtesies on the intranet for specific guidance)

3.8 Corporate Opportunities

UniversalPegasus International employees, officers and directors are prohibited from taking personal opportunities that are discovered using company property, information, or position. UniversalPegasus International's employees, officers and directors are further prohibited from using company property, information, or position for personal gain. Employees may not compete with UPI and owe a duty to the company to advance its legitimate interests when the opportunity to do so arises.

3.9 Integrity of Financial Statements and Regulatory Filings

We are committed to full, fair, accurate, timely, and understandable disclosures in reports and documents that we may file with or submit to government and regulatory agencies, as well as in other public communications. Therefore, all officers and employees involved in preparing such reports, documents, and communications establish and manage our reporting systems and procedures with due care and diligence to ensure that:

- Reports filed with or submitted to government and regulatory agencies, as well as other public communications should contain information that is full, fair, accurate, timely, and understandable, and does not misrepresent or omit material facts.
- Business transactions are properly authorized and completely and accurately recorded in all material respects on our books and records in accordance with generally accepted accounting principles and our established financial policies.
- Retention or disposal of company records is in accordance with applicable legal and regulatory requirements.

OUR COMMITMENT TO OUR COMMUNITY

We are dedicated to being a visible and positive corporate citizen in every community where we do business.

4.1 Political Contributions and Activities

Personal Political Activities: UPI encourages individual participation by employees in the political process. This includes service on governmental bodies and participation in political activities. However, such activities should not interfere with the employee's job responsibilities or create a conflict of interest.

Political Contributions: UniversalPegasus International respects the right of employees to be involved in political activity, contributing their own time and resources. Such activity, however, must not take place on company time or property nor involve the company name. Laws governing contributions to local candidates vary from state to state.

Lobbying: Lobbying activities are subject to corporate policy and law. UPI follows the spirit and letter of the law when engaging in lobbying activity, regardless of whether it is direct or indirect. In order to facilitate compliance with legal requirements, only UPI's delegated lobbyists are authorized to lobby Congressional Members, Executive Branch Covered Officials, or their employees or staffs on behalf of UPI. If you receive an inquiry from a Congressional Member, Executive Branch covered official, or their employees or staffs, contact the Legal Department.

4.2 Charitable Contributions and Activities

UPI is committed to giving back to the communities where our employees live and work. We make charitable contributions and encourage employees to support their communities through appropriate volunteer activities.

Many UPI employees volunteer their free time, talents and energy outside of work to support charitable causes and non-profit organizations. UPI is proud of the generous spirit of our employees and encourages these kinds of activities provided they do not conflict with UPI's interests or reflect negatively on UPI.

4.3 Protecting the Environment

We are environmentally responsible in the design and provision of our products and services, in the operation of our facilities and in the selection of suppliers and other business activities. We comply with all applicable environmental laws and regulations, as well as our voluntary commitments to sustainable practices and environmental protection.

4.4 Promoting Human Rights

At UniversalPegasus International we respect the rights of our coworkers, customers, vendors and members of the communities in which we live through the consistent application of our values and Code of Ethics.

All human beings should be treated with dignity and respect. Conduct that is specifically prohibited or restricted by applicable laws, regulations and policies, such as the use of child labor and human trafficking should be reported to Human Resources and the Legal Department immediately.

OUR COMMITMENT TO OUR SUPPLIERS

Suppliers are an integral part of our team and essential to our ability to achieve our business objectives.

5.1 Supplier Relationships

Helpful, friendly, professional relationships are essential to any business. While cultivating such relationships with our suppliers, we must also maintain an honest, objective and efficient procurement process. The purchase of materials and services must comply with UniversalPegasus International's procurement policies and procedures.

UPI employees and members of their immediate families may not solicit or accept gifts, payment or gratuities from our suppliers. (Promotional items of nominal value may be accepted). For more details, see UPI's Business Courtesies corporate procedure on the company intranet page. Any substantial financial interest in a UPI supplier or someone seeking to become a supplier must be reported to the company.

UniversalPegasus International policies in this area go beyond the law prohibiting kickbacks. We must avoid even the appearance of improper conduct in all our business dealings. Exceptions to the Code of Ethics are not allowed unless specifically provided for in the company's written policies or procedures. Should you have any questions, please consult your manager or the Law Department.

Consultant: Before serving as a consultant to, or a director, trustee, officer or employee of a company, organization or government agency that competes, deals with or is a supplier to UniversalPegasus International, you must contact Human Resources or the Legal Department and obtain management's written approval.

If you are recommending or approving the recommendation of a particular supplier or taking any similar action and you know that a member of your family or that of another UPI employee is employed by or controls a substantial interest in that supplier, you shall disclose this fact in writing to your manager as soon as you learn of it. Close personal relationships that are not familial but that could lead to questions about the objectivity of your judgment should also be disclosed.

5.2 Compliance with Trade Laws

Employees and consultants or agents representing the company abroad or engaging in international business in the United States should be aware that the company's Code of Ethics applies to them anywhere in the world. Less than strict adherence to laws and regulations that apply to the company's conduct related to international business would be considered a violation of our Code of Ethics.

Export Controls: Specific laws and regulations apply to exports, which are items or knowledge provided to foreign persons in the United States or abroad and to U.S. citizens in foreign countries. Covered items or knowledge can be provided physically or verbally in conversation or by telephone, electronically by e-mail, internet, or fax, or by any other means. Exports require government permission in the form of a license or written approval. The license is issued for a fixed period, it must be specific, and identify the items, services or data to be exported.

Import Controls: These regulations apply to the permanent and temporary import of any type of hardware, material, piece parts or systems. All imports must be cleared through U.S. Customs for inspection prior to release into the U.S. commerce. Various U.S. government agencies have an interest in items that are imported into the U.S. ranging from weapons of mass destruction to hazardous material and contraband.

Specific paperwork must be filed with U.S. Customs at time of entry of imports for review and release. U.S. companies must act with reasonable care in completing all paperwork filed with U.S. Customs and must establish a system that captures evidence of compliance with the various import regulations.

Laws of Other Countries: Abiding by the Code of Ethics and strictly observing all U.S. and foreign laws and regulations is not only a legal requirement, but also an ethical obligation for all employees and anyone who represents the interests of UniversalPegasus International anywhere in the world.

5.3 Anti-Bribery and Anti-Corruption

Employees, suppliers, and consultants or agents representing the company must be aware of the anti-bribery and anti-corruption policies of the United States, and act in a manner that is not violative of them.

Anti-Kickback Act of 1986: Directly or indirectly offering, providing, soliciting or accepting anything of value in return for favorable treatment in connection with a government contract or subcontract is a violation of company policy and federal law, which may result in company discipline as well as severe civil or criminal penalties.

Foreign Corrupt Practices Act: FCPA, as it is known, is intended to prevent bribery of foreign officials by representatives of U.S. companies for the purpose of securing an improper business advantage. It prohibits the payment or offering of anything of value directly or indirectly to a foreign government official, political party, party official or candidate for the purpose of influencing an official act of the person or the government in order to obtain such an advantage.

UPI does not tolerate bribery or corruption, regardless of where we are located when we do business.

5.4 Preventing Money Laundering and Terrorist Financing

UPI abides by all laws designed to deter criminal enterprise, keep us safe from terrorism, and protect the national security of the countries where we do business. Money laundering is the process by which funds generated from criminal activity such as drug trafficking are moved through legitimate businesses to hide their criminal origin. Terrorist financing refers to funding for terrorist activities and can come from legitimate or criminal sources.

You must never knowingly facilitate either money laundering or terrorist financing and must take steps to prevent inadvertent use of UPI's business activities for these purposes.

6.0 Waivers of the Code of Ethics

Waivers of provisions of the Code of Ethics will be granted only in exigent circumstances. Waivers must be approved in writing by the company's Chief Executive Officer, General Counsel, or the company's Vice President of Human Resources.

7.0 A Final Word

The Code of Ethics introduces the responsibilities and expectations of all employees, along with an overview of certain important policies. Following the Code is an important part of your employment with UPI. The Code of Ethics and the policies of UPI may be modified at our sole discretion, without notice, at any time, consistent with applicable law. Violations of this Code of Ethics can result in disciplinary action up to and including termination.

NOTES: _____



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