



# Code of Ethics & Business Conduct



# INTRODUCTION

Our policy is to maintain the highest ethical standards in the conduct of our business and in our relations with whomever we associate<sup>a</sup> our colleagues, directors, customers and suppliers, as well as governments and the public. Our integrity and reputation for ethical practices are among our most valued assets.

## "Compliance with the law and local customs"

Our aim is to set a high ethical standard exceeding the basic requirements of applicable law. The company shall comply with all applicable laws and regulations wherever it operates.

The company shall respect the traditions and cultures of each country in which it operates. Where there is conflict between local custom and the principles and values set out in this code, we will apply whichever sets the highest standard of behaviour

## "Everyone is involved"

This Code applies to all members of the Boards of Directors and to all officers and employees of Britannia Marine in England and abroad. Each employee is personally responsible and accountable for compliance with this Code.

Social values, laws and customs may differ throughout the world and detailed interpretation of some of the Code's provisions may vary from country to country. The Code's underlying principles and basic rules are sound, relevant and applicable everywhere in conjunction with the customs and statutes of the relevant jurisdictions.

Britannia Marine is committed to supporting worldwide efforts to develop industry-wide principles and practices aimed at creating a level playing field based on integrity, fairness and ethical conduct.

## "We can all make a difference"

As directors, officers and employees, we all share certain responsibilities regarding this Code, and each one of us is accountable for his or her actions. We can make a difference by strictly adhering to, and applying the following principles:

- „We adhere to and respect Britannia Marine standards for the safe operation of facilities and the provision of safe products.
- „We respect our environmental commitments as laid out in our Environment Policy Statement.
- „We treat our customers and suppliers honestly and fairly by conducting Britannia Marine's business in compliance with applicable laws and by avoiding situations where conflicts of interest may arise.
- „Britannia Marine's proprietary information, assets and resources (and those entrusted to the Company by other organisations) will be safeguarded and treated with respect.
- „We maintain the confidentiality of non-public information and condemn the use of such information for personal gain.

Underlying these basic responsibilities is the belief that we must maintain respect for the dignity of the individual and ensure that everyone is treated fairly.

## "Knowing where you stand"

Britannia Marine's operations are subject to many complex and changing laws, which may vary considerably from jurisdiction to jurisdiction. Ignorance of the laws does not excuse actions that contravene such laws.

When uncertain about the application or interpretation of a law or regulation, consult your supervisor, who can seek help from Corporate Human Resources or Legal Affairs, if necessary. Difficulties can usually be avoided or minimized if this is done at the start of business dealings, rather than later on in the process.

# CODE OF ETHICS AND BUSINESS CONDUCT

## Integrity in All Our Relationships;

### TOWARDS OUR EMPLOYEES

**"Providing and maintaining a work environment that is free from discrimination and harassment, and that protects the health, safety and dignity of every employee"**

Britannia Marine is committed to providing and maintaining a work environment that is free from discrimination and harassment, and one that protects the health, safety and dignity of all employees. We offer salary levels and compensation practices that are competitive with leading companies in our business sector.

#### Discrimination and Harassment

We apply appropriate measures to prevent acts or behaviours in the work environment that are of a discriminatory or harassing nature and work to promptly resolve issues in a respectful manner. We enforce a workplace that is free from discrimination and harassment, and encourage individuals to come forward with complaints of discrimination and/or harassment without fear of reprisal or of the inappropriate disclosure of information.

#### Health and Safety

The health and safety of our employees is one of our primary concerns and responsibilities. We ask employees to follow safety laws and regulations applicable to their workplaces. We also encourage everyone to report accidents, environmental concerns and dangerous or potentially dangerous situations and to behave in a responsible manner that reflects the Company's health and safety philosophy and policy at all times.

#### Communication

We continually strive to provide our employees with up-to-date information on business results, product performance, customer relations and employee achievements. We also encourage employees to openly express opinions, suggestions or concerns they may have regarding the Company and its operations.

#### Human Rights

Britannia Marine is an equitable employer that operates within a framework that promotes respect for human rights and fundamental freedoms and conformity with applicable labour legislation.

#### Employee Privacy

Britannia Marine is committed to respecting the privacy of its employees. However, if an employee's conduct impairs his or her work performance, or affects the reputation or legitimate business interests of Britannia Marine, it becomes a corporate concern. We expect our employees and representatives to be conscious of the Company's reputation as well as their own, and to conduct themselves with the same high degree of integrity of the job as is expected of them on the job.

# TOWARDS OUR SUPPLIERS, VENDORS, SUBCONTRACTORS AND ASSOCIATES

## "Building long-lasting business relationships based on fair competition"

Britannia Marine deals fairly with its suppliers, vendors, subcontractors and associates, and encourages fair competition, without discrimination or deception.

The "Conflicts of Interest and Related Matters" section of this Code shall guide employees who deal with suppliers or potential suppliers.

### Towards Our Clients

#### "Clients First"

Client satisfaction is central to Britannia Marine's continued success. Britannia Marine makes every effort to understand its client's and customer's requirements and concerns and to respond to them, efficiently, fairly and equitably.

Britannia Marine provides quality products and services that comply with safety, health and environmental protection standards, at competitive terms and prices. We promote our products and services honestly, based on their merits, and do not pursue transactions that require us to act unlawfully or in violation of these standards.

### Towards Our Competitors

#### "Adopting fair and intelligent competitive practices"

Britannia Marine follows sound and fair competitive practices. To maintain our competitive edge in the engineering, procurement, operations and facilities management, and construction industries, we must understand our competitor's strategies and products and benchmark effectively against them. We use all legitimate resources in collecting information about our competitors.

### Towards Our Communities

#### "Supporting communities through corporate citizenship"

Britannia Marine supports organizations and activities in communities where we work worldwide. We abide by applicable national and local laws, and we strive to improve the well-being of communities by encouraging employee participation in civic affairs and by supporting worthwhile civic and charitable causes.

### Towards Our Environment

#### "Safeguarding the environment"

Britannia Marine adopts practices aligned with applicable laws and regulations to protect the environment and provides additional protection when we believe it is necessary. In regions where laws and standards may be incomplete, we apply international practices to ensure we achieve our environmental objectives. This includes working with industry associations, government agencies, and academic and public groups to develop a consensus on desirable and attainable environmental standards and regulations.

## Insider Information and Proprietary Information

### "Preserving the confidentiality of information"

Employees, officers and Directors shall not, without proper authority, divulge any confidential or proprietary information of or about the Company to anyone not employed by Britannia Marine or to another colleague who has no need for such information. Disclosure of financial information, for example, can be harmful to Britannia Marine and may create legal problems.

The type of information to which this section refers includes, but is not limited to, financial information, sales and earnings figures, plans for dividend changes or new financing, acquisitions, or major new contracts or other financial matters. Employees, officers and Directors of Britannia Marine are responsible for safeguarding this non-public information and respecting any proprietary and confidentiality conditions that may exist.

Employees may occasionally become aware of similar information of or about suppliers, customers or competitors, which is not generally known to the public. It is against our policy to take personal advantage of this knowledge.

Employees are not to divulge the proprietary information of their former employers. Employees and former employees must not disclose proprietary information of customers or suppliers unless the disclosure of that information is properly authorized by the individual or firm owning the information.

## Compliance with Sound Accounting Practices and Record Maintenance

### "Accurately reflecting our business transactions"

We all have a responsibility to ensure that Britannia Marine's books and records accurately and punctually reflect the Company's transactions, assets and liabilities. We adhere to a proper application of accepted accounting standards and practices, rules, regulations and controls. These commitments include the following:

- „ Business records, expense reports, invoices, vouchers, payrolls, employee records and other reports are prepared with care and honesty and in a timely fashion.
- „ All transactions are conducted at the level of authority required by Britannia Marine's policies and procedures and in compliance with applicable rules and regulations.
- „ No transaction, asset, liability or other financial information is concealed from management or from Britannia Marine's internal and external auditors.
- „ All efforts are made to resolve all issues and concerns raised in internal and external audit reports.
- „ Any known inaccuracies, misrepresentations or omissions are disclosed to our customers and suppliers and promptly corrected through credits, refunds or other mutually acceptable means.
- „ All documents signed are, to the best of our knowledge, accurate and truthful.
- „ False or misleading entries and unrecorded bank accounts, for any purpose, whether regarding sales, purchases or other Company activity, are strictly prohibited.
- „ No secret or unrecorded cash funds or other assets are established or maintained for any purpose.
- „ Unusual financial arrangements with a customer or a supplier (such as over-invoicing or under-invoicing) are prohibited.
- „ Access to sensitive or confidential information is restricted to ensure that it is not accidentally or intentionally disclosed, modified, misused or destroyed.
- „ Use of Company funds or assets for any unlawful or improper purpose is strictly prohibited, and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition.

The above list is by no means exhaustive. Suspected breaches of our accounting practices and record maintenance and internal controls that appear to be in violation will be investigated.

## Conflict of Interest and Related Matters

"Acting in the best interest of the organization and preserving independence of thought and action"

Employees should avoid situations that may involve a conflict between their personal interests and Britannia Marine's interests. In dealing with current and potential customers, suppliers, partners, contractors and competitors, employees should act in Britannia Marine's best interests. Each employee should immediately inform management of situations which may involve a conflict of interest. These include:

- „ Serving as a director, officer, partner, consultant or in any other key role in an outside enterprise, which does or seeks to do business with or is a competitor of Britannia Marine.
- „ Accepting any gifts, commissions or payments other than those stipulated in this Code.
- „ Using or disclosing, to the prejudice of Britannia Marine or for personal gain, any information on decisions, bids, plans or other matters concerning Britannia Marine as stipulated in this Code.
- „ Any other arrangement or circumstance, including family or other personal relationships, which might dissuade the employee from acting in Britannia Marine best interests.

## Gifts, Favours, Entertainment and Payments Received by Employees

Employees are expected to take action and make decisions based on an impartial and objective assessment of each situation, free from the influence of gifts and similar favours that might compromise judgment. Britannia Marine avoids both the fact and the appearance of improperly influencing relationships with the organisations or individuals with whom it deals.

Employees shall not seek or accept gifts, payments, fees, services, valuable privileges, vacations, trips without a business purpose, loans (other than conventional loans from lending institutions), or other favours, from any person or business organization that does business with or is a competitor of Britannia Marine, except as per the guidelines set out below.

No employee can accept anything of value in exchange for referral of third parties to any such person or business organisation.

The following guidelines should be followed:

Employees may accept gifts and entertainment usually associated with accepted business practices for themselves and members of their families if:

- „ They are infrequent
- „ They legitimately serve a definite business purpose
- „ They are appropriate to the business responsibilities of the individuals involved
- „ They are within the limits of reciprocation as a normal business expense

Employees should neither give nor receive gifts with more than a nominal value. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one (1) month from receipt.

- „ A strict standard is expected with respect to gifts, services or considerations of any kind from suppliers. Entertainment at the expense of suppliers, which exceeds the limits set out in the guidelines presented above, should not be accepted in any circumstances. Suppliers are reminded periodically of this corporate policy.
- „ It is never permissible to accept a gift in cash or cash equivalents (i.e. stocks or other form of marketable securities) of any amount.
- „ It is recognized that in certain countries, refusal of personal gifts with a value substantially in excess of accepted UK business practices could result in awkward business situations. The propriety of employees keeping such valuable gifts for personal use versus turning them over to Britannia Marine should be discussed with Human Resources.

## Gifts, Favours, Entertainment and Payments Given by Britannia Marine

Gifts, favours and entertainment may be given to others at Britannia Marine's expense only if they meet all of the following criteria (prior approval is required if a gift is made by an agent of Britannia Marine):

- „ They are consistent with accepted business practices
- „ They are of sufficiently limited value, and in a form that could not be construed as a bribe or payoff
- „ They are not in violation of applicable laws and generally accepted ethical standards
- „ Public disclosure of the facts will not embarrass Britannia Marine

## Outside Business Activity

Employees considering or already engaged in any outside business or income-producing activity should be aware of the following possible points of conflict:

- „ Employees are expected to primarily devote their efforts to their employment at Britannia Marine.
- „ Employees may not participate in outside business or financial activities that compete or potentially compete with Britannia Marine.
- „ Employees may not participate in an outside business that supplies services or has business dealings with Britannia Marine where there is the possibility of preferential treatment being received by virtue of the employee's position.
- „ Employees should not conduct business on behalf of Britannia Marine with a member of their family, or a business organization with which they or a member of their family have an association, which could be perceived as significant in terms of potential conflict of interest, unless such business dealings have been disclosed to Britannia Marine prior to any arrangement, and a specific non-objection decision has been given.
- „ While employed with Britannia Marine, employees should not serve as a director, partner, consultant, or in a managerial position with, or be employed in a technical capacity by, an unaffiliated business organization, whether or not that organization does significant business with or is a competitor of Britannia Marine, without advising their Human Resources representative of such plans before starting the activity. Where the potential for conflict of interest exists, prior specific approval of Britannia Marine should be obtained.
- „ Employees participating in an outside business activities may not use Britannia Marine time or facilities (i.e. photocopying, stationery, stenographic services, etc.) for the benefit of such business.

In addition, employees are reminded that, if the subject matter of the outside business activity relates in any way to their work for Britannia Marine or if it arises from confidential information acquired in the course of employment with Britannia Marine, then all inventions, products, processes and ideas that the employee has developed may belong to Britannia Marine. An employee may be required to sign documents showing ownership by Britannia Marine.

Responsibility for avoiding conflicts of interest or the perception of conflicts of interest arising from outside activities lies with the individual employee. If in doubt, employees must discuss the situation with their Human Resources representative. It is expected that employees will act in the best interests of Britannia Marine.

## Consultants, Representatives and Agents

When it is necessary to engage the services of an individual or a firm to consult for or otherwise represent Britannia Marine, consideration must be given to avoiding conflicts of interest between Britannia Marine and the person or firm to be employed. Consultants, representatives and agents of Britannia Oil must not act on Britannia Marine's behalf in any way that is inconsistent with this Code or the applicable laws or regulations.

## Competition Laws

### "Believing in the benefits of open competition"

The global activities of Britannia Marine are subject to the competition laws. In general, competition laws prohibit agreements or actions that may restrain trade or reduce competition. Violations include agreements among competitors to fix or control prices; to boycott specified suppliers or customers; to allocate products, territories or markets; or to limit the production or sale of products. Care must be exercised to ensure that dealings with representatives of other companies are not viewed as a violation of competition law.

Employees should ensure that the Act and the competition laws of other countries are respected at all times. Because of the complexity of competition laws, suitable advice should be sought where questions over this subject arise.

## Drug and Alcohol Use

### "Preserving lucidity at work"

Britannia Marine abides by applicable laws and regulations governing the possession or use of alcohol and drugs. We therefore prohibit the illegal use, sale, purchase, transfer, possession or presence in one's system of drugs, other than medically prescribed, while on our premises. Similarly, Britannia Marine's policy prohibits the use, sale, purchase, transfer or possession of alcoholic beverages by employees while on Britannia Marine premises, except when authorised by Britannia Marine.

## Solicitation of Britannia Marine's Employees

### "Soliciting others with parsimony"

In the interest of the orderly and efficient operation of our business, it is necessary to restrict the soliciting and distributing of material to employees.

Solicitation of Britannia Marine employees or distribution of material of any kind to them must have the prior approval of Britannia Marine management. (Exceptions will be permitted only when required by local laws or government regulations.)

Such facilities as internal mail and bulletin boards are for Britannia Marine's business and sponsored activities, and must be restricted to those activities, unless approved by management. Distribution of Britannia Marine employee lists is on a "need-to-know" basis. Such lists are for Britannia Marine's use only and are not to be released outside Britannia Marine.

## Electronic Information Exchange

### "Providing electronic tools for professional purposes..."

The electronic mail system, the intranet, internet access and information technology assets are company-owned resources and are provided to users for professional purposes only.

The Information Technologies Manager is, in conjunction with Human Resources, responsible for overseeing compliance with this policy and for taking the necessary measures to ensure its application.

## Corporate Assets

### "Respecting the assets and facilities of the organization"

The abuse or misuse of Britannia Marine's property leads to increased costs and inconvenience to employees.

Britannia Marine ensures that employees individually and collectively show respect for and accept responsibility for the proper use and protection of its assets and facilities.

## CONCLUSION

This Code sets out the Company's ethical business conduct standards. It may not cover every situation encountered. Use of sound judgement is thus prescribed.

## Compliance and Interpretation

### "Acting as a role model"

As a condition of membership and of employment, we expect all members of the Board of Directors and all officers and employees of Britannia Marine to comply with Britannia Marine's Code of Ethics and Business Conduct and underlying policies and procedures. We encourage employees to discuss any situations of existing or potential non-compliance, involving themselves or others. When in doubt, employees have the responsibility to seek clarification from their line management or, if necessary, from Legal Affairs, Corporate Human Resources or the Internal Auditor. Violations of these standards are grounds for disciplinary action, up to and including dismissal and legal prosecution.



# ACKNOWLEDGEMENT OF RECEIPT

I, [insert name in capital letters] .....

acknowledge that I have received a copy of Britannia Marine's Code of Ethics and Business Conduct.

I acknowledge having read this Code, that I understand its terms and contents, and that I am bound by the provisions therein.

Signature: ..... Date: .....

