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The need for a Code of Business Conduct

This Code sets out the behaviors we expect of our employees, suppliers, contractors, agents and partners. We are committed to complying with all applicable legal requirements and working the highest ethical standards. This Code is a guide to the general principles that inform the way we work with each other and our relationships with customers, supplier, vendors, competitors' government bodies and the public, including our shareholders. It also provides practical advice to help employees in their day-to-day work.

This Code is not a substitute for accepting individual responsibility and seek advice as necessary if in doubt.

Those who supervise others have additional responsibilities under this Code. They must lead by example, and necessary resources and support to understand and follow this Code's requirements.

If after reading this Code, you have any questions or queries about its application to your work or circumstances, you should speak to your manager or a member of the senior management team.

The Company will regard failure to observe the provision of this Code as serious misconduct which may lead to dismissal.

This Code is effective as of March 2009 and replaces the previous Cod of Business Conduct.

Throughout this Code, the terms 'we' 'Soletec', ' the Company', 'group' and 'us' refers to Soletec Qatar W.L.L and/or any of its subsidiaries.

Our vision is for Soletec to be the global oil & gas industry's premier admired by customers and employees for consistently delivering and rewarding excellence.

Achieving this demands that we:

1. Work to world-class standards
2. Focus always on customer satisfaction
3. Respect the environment and are sensitive to the communities in which the group works communities in which the
4. Promote and reward on merit



Soletec is culturally diverse, international company, united by shared values.

Soletec people are:

- Safe
- Ethical
- Innovative
- Cost –conscious
- Responsive

..... and always focus relentlessly

If you believe that any aspect of this Code is being or may be breached you should speak up in complete confidence

Employee who know (or have genuine suspicions) of any breaches of this Code or any legal. Regulatory or other work related violations should report such matters promptly to their manager or another senior manager. If, however, you would prefer to report matter anonymously, you can call free of charge on any of the following number:

Alternatively you can send an email to – Info@soletec.com

Your call or email will be answered in confidence by an independent operator trained to respond to concerns about ethics and compliance. This service operates 24 hours a day, 7 days a week.

Employees will not be blamed for speaking up nor for failure to speak up earlier and we will protect the confidentiality of employees who raise concerns and keep them informed of developments. Any attempt to deter employees from raising concerns will be treated as a serious disciplinary matter.

Political Contributions and Activities

We will not engage in party political activity or make any political contributions (in cash or in kind). We may engage interest but any lobbying activity may only be conducted through the group communications function.

Employees may participate in the political process but only in a personal capacity and in a manner which does not conflict with their work. Employees should notify their manager if they stand for, or accept any public office.

Apart from day-to-day contact in the ordinary course of the political process or unless required to do so in the proper performance of their duties, employees should not contact any government officials in connection with the Company's business.

Make sure you understand the relevant laws and rules of the country where you work and comply with them

Compliance with laws, rules and regulations

This Code is not intended to provide detailed guidance about compliance with every local legal requirement in the many different countries in which we operate.

Each individual is responsible for knowing and following the laws that apply to the place or country in which they work. Where differences exist as the result of local customs, norms, laws or regulations, you must apply the highest standard of behavior, whether contained in this Code or as a local requirement. If you are in any doubt, you should seek your manager's advice at the earliest opportunity.

We strive to comply with the laws, rules, regulations and export control laws and sanctions of the jurisdictions in which we work and to co-operate with routine government and regulatory enquiries and investigations. If you are subject to any such enquiry, you should notify your manager before responding. If you have questions about how any of these laws or sanctions might apply to you, you should also speak to your manager.

Accurate and complete records of all our business activities must be kept at all times and information supplied to regulatory authorities must be accurate and not misleading. Records should be kept for a minimum of ten years or longer, as may be required by the relevant contract or local legislation.

Anti –competitive Behavior

Competition laws prohibit anti-competitive behavior and the penalties for breaching them can be severe. Substantial fines and lengthy prison sentences can be imposed. As many countries have different laws relating to competitive practices, the laws that apply to you may vary depending on the country in which you work. If in doubt, you should seek appropriate advice.

Never talk to or exchange information with competitors to fix prices, fix terms relating to pricing formulas or credit terms, divide up markets, customers or territories, limit production or rig competitive bidding process. Seemingly innocent business dealings can be viewed as anti- competitive.

Since direct or indirect contact with our competitors could lead to an allegation of anti-competitive practices, we must be careful about the way in which we gather competitor information. Legally and fairly obtained competitor intelligence gathering allows us to compete effectively in the market place. It is always wrong to obtain competitor information through the use of theft, illegal entry, bribery, misrepresentation or electronic interception.

Do not make, accept or permit improper gifts or payments in connection with Soletec activities

Bribery & Corruption

Most countries have laws that prohibit corruption. Breaching these laws is a serious offence which can result in fines for us and imprisonment for individuals. We prohibit any employee, agent, sub-contractor or supplier from making or offering any payment or other form of inducement to any person in order to attempt to secure and improper commercial advantage for our business.

Accepting gifts, kickbacks, improper payments or favorable treatment from any person who is or is to become a supplier, customer or competitor of our business to either obtain or retain business undermines our credibility and is strictly prohibited. Employees are permitted to offer and/or accept customary levels of appropriate business entertainment provided any expenditure is incurred in accordance with the relevant business unit policies and procedures.

All Employees must be diligent in selecting and monitoring suppliers, contractors, agents and partners and adhere to our due diligence procedures to ensure, among other things, that the third party is reputable and suitably qualified for the position. Such persons must only be selected in the best interests of our business and will be required to adhere to this Code. If you required further information on our due diligence procedures you should contact your manager.

Payments made to agents and consultants must be commensurate to the services they provide or they risk being considered an improper payment. Employees must report any suspected improper payments immediately to a member of the senior management team or to the confidential helpline/email address.

The breach of any of our rules on bribery and corruption is treated extremely seriously and any of our employees or agents found or suspected to be in breach will be subject to thorough investigation, disciplinary proceedings and prosecution, if appropriate.

Interaction with local Communities

We respect local customs and culture and seek to develop lasting relationships in the communities in which we work. Through an active Corporate Social Responsibility program, further details of which can be found in the Responsibility section of our website at www.soletec.com, we encourage employees to become involved in appropriate community projects and we try, where possible, to recruit suitably qualified personnel locally.

Do not engage in activities which may be perceived as conflicting with your duties as a Soletec employee

Conflicts of interest

A conflict may arise where personal interests are at odds with those of our business. If you are in any doubt as to whether a potential conflict exists (concerning you or a third party), you should disclose it immediately to your manager.

The activities of close relatives can create conflict of interest, too; 'close relative' means a spouse, partner, parent, step-parent, child, step-child, sibling, step-sibling, or a mother, father, sister or brother in law.

Whilst we cannot provide an exhaustive list, some potential conflict would be:

- Accepting commissions, gifts of more than a nominal value, excessive hospitality, loans or other favorable treatment from any supplier, customer or competitor of the business
- Benefitting from the sale, loan or gift of any property held by the business
- Failing to give the group the opportunity to benefit from a relevant business opportunity and seeking to benefit personally by directing it elsewhere
- Deriving any direct or indirect benefit as a result of any contract entered into by any member of the group
- Working in any capacity whatsoever for a competitor

Outside directorships

Employees will usually be permitted to sit on external board provided they obtain the written consent of the Company before accepting any such appointment. The appointment must not conflict with the interests of the Company or interfere with the employee's proper performance of his or her duties with the Company.

Personal Shareholdings and other financial interests

You must seek prior written approval if you, or any member of your immediate family, sells or buy shares in a company which is a competitor, customer, partner or supplier of any member of the group and:

- Is an unquoted company; or
- Is a quoted company with a market value below US\$100M at the point of sale or purchase; or
- The shares purchased constitute more than 1% of the issued share capital of a quoted company with a market value of more than US\$100M

Approval Process

Directors of Soletec seeking to enter into a transaction as described on [page 20](#) must obtain prior written approval from the Chairman of the Audit Committee.

Directors, officers or employees of any other group company seeking to enter into a transaction as described on [page 20](#) must obtain prior written approval from the Chief Executive.

Copies of any approval given should be provided to the Secretary to the Board and members of the Audit Committee.

Failure to follow this policy will be treated as serious misconduct and may result in disciplinary action leading to termination of employment where appropriate.

**Always treat your colleagues with respect
and do not tolerate unwelcome or
offensive treatment**

Bullying and harassment

We are committed to providing a working environment which is free from harassment and intimidation. Harassment is defined broadly and covers any conduct which is regarded as unwelcome or offensive by the recipient and which adversely affects an employee's dignity.

Sexual harassment is conduct towards another which is of a sexual nature or based on a person's gender, which is regarded as unwelcome or offensive by the recipient.

We will not tolerate the harassment of our employees and whilst we encourage issues to be resolved on an informal basis, we will fully support any employee who, in good faith, reports unacceptable behavior to us. Complaints regarding sexual harassment should be made in writing to your manager or relevant human resource manager and will be fully investigated under the relevant grievance procedure.

It is a disciplinary offence (for which an employee may be dismissed summarily) to victimize or retaliate against someone who makes or assists with the making of a harassment complaint.

Equal opportunities

We are multi-cultural organization which recruits, rewards and trains the best candidates (whether full or part-time or on a contract basis) solely based on merit and regardless of gender, sexual orientation, marital status, race, colour, age, religious belief, national or ethnic origin or disability.

Alcohol and drugs impair performance and compromise safety. You should ask for assistance with any substance dependency

Drugs and alcohol

We regard excessive alcohol consumption or the use of controlled drugs as incompatible with the proper performance of an employee's duties and may ask employees to undertake random drug and/or alcohol tests. Employees are required to comply with the detailed guidelines and procedures in place for the operations in which they are involved.

We are committed to helping those employees who disclose to us, in confidence and of their own volition (and not when subject to a drug or alcohol test), that they suffer from drug and/or alcohol dependency.

Health and safety

We are fully committed to achieving our target of zero accidents and to the transparent reporting of our health and safety record. You should refer to our more detailed policy on this which can be found on our website.

Environment and security

We conduct our operations in accordance with all legal and other requirements in order to minimize any negative environmental impact and we maintain a target of zero environmental incidents. You should refer to our more detailed policy in this which can be found on our website.

Security

We aim to provide a safe working environment for all those who work with us and we protect our assets against fraud, misuse and other illegal activities. You should refer to our more detailed policy on this which can be found on our website.

You must take every care with Company's property and should never disclose or misuse our intellectual property or other confidential information

Company assets

The Company's physical assets, intellectual property rights and information must be handled with care to avoid loss, theft or damage. Company assets should be used for business purposes. Limited personal use is permitted provided it is not in conflict with the interest of the Company, this Code or the Company's rules and policies.

We regularly produce valuable business information referred to as 'intellectual property'. Intellectual property includes patents, copyrights, trademarks and service marks, other kinds of confidential business information like sales, marketing or other corporate databases, marketing strategies and plans, research and technical data, business ideas, processes, proposals and strategies, new product development, software bought or developed by the Company and information used in trading activities including pricing, marketing and customer strategies.

Unless required for the proper performance of your duties or at the Company's request, you must never disclose any of our confidential intellectual property or other confidential information. This applies throughout your employment and continues after your employment ends. If you do need to share our confidential information with someone outside of our business, you must obtain your manager's prior approval and check whether you should have the third party sign a confidentiality agreement prior to the disclosure.

Equally, you must not use or disclose the intellectual property or confidential information of others without their and our prior consent.

External Communications

There may be times when the media, investors or analysis contact our employees to obtain information about our people or business. Only those employees specifically authorized to do so may respond to these enquiries. No employee should enter into 'off the record' discussions with any third party. Statements of the Company's current or future financial position may only be made by properly authorized officers of the Company. If you are contacted by any third party, you should refer them to the Group Head of Corporate Communications.

Employee share dealing

All employees must read and comply with our Share Dealing Code which is available to view on your local intranet site.

In summary, the Share Dealing Code restricts employees who may be in possession of price-sensitive information (termed Inside Information in the Share Dealing Code) from buying or selling shares in the Company. Additional restrictions are placed on Restricted Persons and Connected Persons (as both are defined in the Share Dealing Code).

Participants in Company shares schemes are required to notify the Company of the sale or purchase of shares or Company shares. If you have any queries in relation to the Share Dealing Code, you should contact the Secretary to the Board.

Compliance with this Code

Employees will be asked to certify their personal compliance with this Code.