

PETROLCOM Oil & Gas Services (POGS) Code of Business Ethics

BRIBERY

Modernises the law on bribery, and PETROLCOM Oil & Gas Services position on bribery is clear. Any inducement or reward offered or provided in order to gain a commercial or personal advantage is not acceptable. This includes the acceptance or provision of gifts, hospitality or expenditure both within the UAE and abroad.

Ultimate responsibility for compliance with the applicable law rests with The Board of Directors however all individuals and organizations carrying out business for and on behalf of **PETROLCOM Oil & Gas Services** including employees, sub-contractors or out-sourced personnel, are covered by and expected to act in accordance with this Code of Conduct.

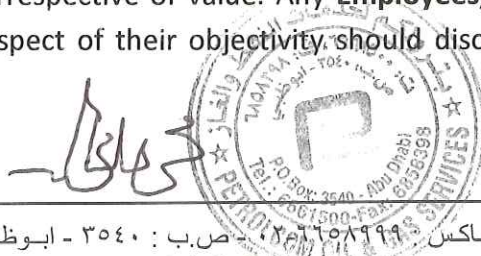
PETROLCOM Oil & Gas Services Management in consultation with **Employees, Sub-Contractors or Out-Sourced Personnel** will take appropriate steps to ensure that situations where there is a risk of bribery are avoided. Assessment of such risks within the markets and territory in which we operate will be carried out, regularly monitored and reviewed as deemed necessary and appropriate steps taken to ensure our business remains compliant with the law.

The following gives an outline of some activities where the question of bribery may arise and what we expect **Employees, Sub-Contractors or Out-Sourced Personnel** to do in such situations. Any **Employees, Sub-Contractors or Out-Sourced Personnel** who is concerned that he is potentially being bribed or that acts of bribery are occurring in the business or that his objectivity is being compromised should report this matter to the Commercial Manager of **PETROLCOM Oil & Gas Services** immediately.

Any **Employees, Sub-Contractors or Out-Sourced Personnel** found to have offered or accepted a bribe will face disciplinary action which will almost certainly result in termination of their agreement/service.

Acceptance of gifts or favors by **Employees, Sub-Contractors or Out-Sourced Personnel** – for either themselves or a third party – from a supplier, client or other partner organization, both current and potential, can create a situation of dependence on that supplier/client/partner and may affect the individual's judgment in decisions relating to the Company. This applies to gifts, Favors or bribes, both in terms of the offering of or receipt.

We therefore expect **Employees, Sub-Contractors or Out-Sourced Personnel** to use some discretion in their relations with suppliers of goods and services to ensure that they are not influenced by acceptance of any benefits. Where **Employees, Sub-Contractors or Out-Sourced Personnel** objectivity is felt to be at risk, the corresponding gift/favor must be refused irrespective of value. Any **Employees, Sub-Contractors or Out-Sourced Personnel** who is in doubt in respect of their objectivity should discuss the matter with **PETROLCOM Oil & Gas Services**.



Even where there is no question over objectivity, only those gifts that comply with local laws and are reasonable, normal and appropriate within their context, may be given or accepted. No cash or cash equivalent is permitted.

- Payment to Any Customer/End-user is not permitted

Any payment or offering to or from a government official or its representative must comply with local laws, be proportionate to the goods or services provided or received and the intention behind any such transaction must be considered.

- Promotion of Business

Whilst **PETROLCOM Oil & Gas Services** expects **Employees, Sub-Contractors or Out-Sourced Personnel** to promote **PETROLCOM Oil & Gas Services** interests, particularly in the tendering/winning of orders, we will not allow inducements to be offered to customers, other than those which comply with local laws and come within the normal parameters of acceptable commercial practice; (e.g., authorized discounts, etc.)

Any form of direct financial inducement which could be classified as a bribe is forbidden.

- Corporate Hospitality

Whilst normal hospitality (e.g., food/accommodation) offered to customers/suppliers is acceptable, such hospitality must be kept within reasonable limits and comply with local laws.

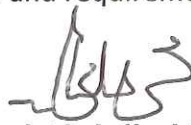
Corporate hospitality from suppliers or other business partners should be refused if it is felt **Employees, Sub-Contractors or Out-Sourced Personnel** objectivity is at risk.

- Ownership of shares and Financial Interests

Employees, Sub-Contractors or Out-Sourced Personnel should avoid any investment that would compromise the impartiality of their decisions. This could arise if a close relative (spouse, common law partner, cohabitant or dependent) either directly or indirectly owns an interest in a competitor of **PETROLCOM Oil & Gas Services** or any other organization that deals directly with **PETROLCOM Oil & Gas Services**.

- Agents Anti-corruption Procedures and Records

Employees, Sub-Contractors or Out-Sourced Personnel to advise **PETROLCOM Oil & Gas Services** of their anti-corruption procedures, policies, records and requirements.


Mohamed Abdulbaki Mohamed
Proprietor & Chairman

