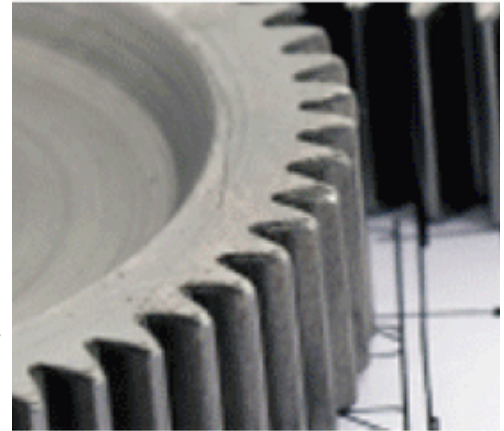


## Code of Conduct

Compliance with law, statutory provisions and ethical principles, coupled with complete transparency in all commercial transactions strengthen the trust of employees, partners, customers and shareholders in the company, and underpin its competitiveness in the market place.

The company does not tolerate illegal and unethical behavior. We have established binding company guidelines that require all our managers and employees to behave ethically and in conformity with the law.



These guidelines are detailed below.

### Lawful Behaviour

Observing the law and the legal system in every country where we do business is a fundamental principle for PSC. All employees must obey the laws and regulations of the legal systems within which they are. Violations of the law must be avoided under all circumstances.

Regardless of the sanctions that could be imposed by law, all employees guilty of a violation will be subject to disciplinary consequences because of the violation of their employment duties.

### Mutual respect, honesty and integrity

We respect the personal dignity, privacy, and personal rights of every individual. We work together with individuals of various ethnic back- grounds, cultures, religions, ages, disabilities, races, sexual identity, world view and gender. Consistent with our company principles and with the employment laws of numerous countries in which we work, we do not tolerate discrimination against anyone on the basis of any of these characteristics or harassment or offensive behaviour, whether sexual or otherwise personal.

These principles apply to both internal cooperation and conduct towards external partners. We make decisions about those we work with – including personnel, suppliers, customers and business partners – based only on appropriate considerations, not on the basis of inappropriate considerations such as discrimination or coercion.

### Senior Personnel - Responsibility and Supervision

The culture of integrity and compliance in an organization starts at the top. All senior personnel must fulfil their duties of organization and supervision and bear responsibility for all employees entrusted to them.

Personal behaviour, performance, openness, and social competence are expected from our senior personnel. This means emphasis on the importance of ethical conduct and compliance,

Senior personnel should allow those reporting to them as much individual responsibility and leeway as possible, while making it clear that compliance is required under all circumstances, at all times. They shall also be accessible in case employees wish to raise compliance concerns, ask questions or discuss a professional or personal problem.

These responsibilities of senior personnel do not relieve employees of their own responsibilities. We must all work together to comply with applicable laws and PSC policies.

These senior responsibilities that are mentioned above to give employees an idea of the leadership and support they should expect from their superiors. It is the responsibility of all senior personnel to see to it that there are no violations of laws within their area of responsibility that proper supervision could have prevented. They still remain responsible, even if they delegate particular tasks.

### **3<sup>rd</sup> Party offering and granting advantages**

We compete fairly for orders with the quality and the price of our innovative products and services, not by offering improper benefits to others. As a result, no employee may directly or indirectly offer, promise, grant or authorize the giving of money or anything else of value to a government official or private company employee or director to influence official action or obtain an improper advantage.

Any offer, promise, grant or gift must comply with applicable laws and PSC policies, and must not raise an appearance of bad faith or unsuitableness. This means that no such offer, promise, grant or gift may be made if it could reasonably be understood as an effort to improperly influence a government official or as a bribe to a commercial counterparty to grant PSC a business advantage.

The term government official is defined broadly to include officials or employees of any government or other public body, agency or legal entity, at any level, including officers or employees of state-owned enterprises and public international organizations. It also includes candidates for political office, political party officials and employees, as well as political parties.

In addition, employees may also not give money or anything of value indirectly (for example, to a consultant, agent, intermediary, business partner or other third party) if the circumstances indicate that all or part of may possibly be directly or indirectly passed on to a government official to influence official action or obtain an improper advantage or to a private company employee or director in consideration for an unfair advantage in a business transaction.

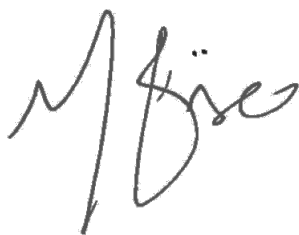
For that reason, PSC senior staff responsible for hiring consultants, agents, partners in joint ventures or comparable entities must take action as appropriate to:

- ensure that those third parties understand and will abide by PSC's stance on corruption or comparable equivalents,
- evaluate the qualifications and reputation of such third parties, and
- include appropriate provisions in agreements and contracts designed to protect PSC.
- This applies in particular, but not only if they have contact with government officials on behalf of PSC.

**Project Value Add**

It is PSC mission and mandate to add real value to our clients and to the projects we work on, and at all levels. Failure to achieve real benefits is deemed gross misconduct and must be accompanied by formal disciplinary procedures and corrective actions.

Furthermore, such misconduct must be accompanied by open and honest consultation with clients and project managers to seek remedial action and/or reach settlement on an amicable basis.



Thomas Burge  
Managing Director

30.01.2017

Date



Gary Bantich  
Associate Consultant



Warren Garvie  
Associate Consultant