

AIBEL GROUP LIMITED

DIRECTIVE REGARDING COMMERCIAL BRIBERY

Statement of Policy

Countries in which Aibel Group conducts business, including the United States, United Kingdom and Norway, prohibit all forms of commercial bribery. It is the policy of Aibel Group to fully comply with all applicable local laws that prohibit commercial bribery.

Commercial bribery is generally defined as offering, paying, promising or giving, directly or indirectly, anything of value to an agent, representative, intermediary, or employee of another private commercial company, without that company's knowledge and consent, with the intent to influence the recipient's action in relation to, or secure an improper advantage from, that company's affairs or business. Some U.S. laws are even broader than this definition.

In the United States, a number of federal and state laws directly or indirectly prohibit the act of commercial bribery. For example, it is unlawful to pay anything of value as a commission or other compensation to an agent, representative, intermediary or employee of another private commercial company, other than for services rendered in connection with the sale or purchase of goods or services. U.S. law also prohibits engaging in a scheme to defraud another company of the honest and faithful services of its employees by giving such employees anything of value to influence their actions.

In the United Kingdom, commercial bribery is defined as making a payment to an agent or employee of a party as an inducement or reward to gain favor in relation to the party's affairs or business.

Norwegian law also prohibits offering, giving, requesting or receiving an improper advantage (i.e., a payment) in return for influencing another person's performance of duties or responsibilities.

Aibel Group directors, officers and employees must exercise extreme care and caution when any transaction is contemplated that could benefit an agent, representative, intermediary or employee of another company. In such circumstances, Aibel Group's directors, officers and employees should consult and obtain the advice of the Chief Compliance Officer or the General Counsel.

U.S. Law

In the United States, several federal laws prohibit commercial bribery including the mail and wire fraud statutes, the Travel Act, and a variety of other anti-fraud and embezzlement statutes.

Commercial bribery is commonly prosecuted under the mail and wire fraud statutes which prohibit the use of interstate communications, including the U.S. Postal Service, any private or commercial interstate courier, wire, telephone, facsimile, email, radio or television, in furtherance of "any scheme or artifice to defraud," which includes depriving another "of the intangible right of honest services" of employees. Therefore, it is unlawful to deprive an employer of the honest and faithful services of its employees by means of bribery. It is also

illegal to use the mail or wires to obtain money or property by means of false or fraudulent pretenses.

In addition, the U.S. Travel Act prohibits travel or the use of the mail or any facility in interstate or foreign commerce with the intent to further “unlawful activity,” including bribery in violation of state law. All states prohibit fraud against third parties and many specifically cover commercial bribery.

Because violations of the Travel Act and the mail and wire fraud statutes are predicate offenses of the Racketeer Influenced and Corrupt Organizations (RICO) Act and the money laundering statutes, commercial bribery can lead to additional penalties under U.S. law.

The Clayton Act makes it unlawful to make any improper payment to gain a business advantage in connection with the purchase or sale of goods. For example, under that law, it is “unlawful for any person engaged in commerce, in the course of such commerce, to pay or grant, or to receive or accept, anything of value as a commission, brokerage, or other compensation . . . except for services rendered in connection with the sale or purchase of goods, wares, or merchandise.”

There are many other laws that prohibit fraud or embezzlement against a third party, or aiding, abetting or assisting another in committing such a fraud or embezzlement. For instance, the offer of a thing of value to an agent, representative or intermediary or employee of another private commercial company to obtain a benefit related to the sale of goods or provision of services may lead to the claim that that individual’s employer has been defrauded because the ultimate cost of the goods or services it is charged were likely inflated by the value of the inducement given to its employee.

U.K. Law

In the United Kingdom, commercial bribery is covered by the Prevention of Corruption Act of 1906, which prohibits any corruption of an agent of any principal whether in the commercial context or not. It is a crime

- If any agent corruptly accepts or obtains or agrees to accept or attempts to obtain, from any person, for himself or for any other person, any gift or consideration as an inducement or reward for doing or forbearing to do, or for having after the passing of this Act done or forborne to do, any act in relation to his principal’s affairs or business, or for showing or forbearing to show favour or disfavour to any person in relation to his principal’s affairs or business; or
- If any person knowingly gives to any agent, or if any agent knowingly uses with intent to deceive his principal, any receipt, account, or other document in respect of which the principal is interested, and which to his knowledge is intended to mislead the principal; or
- If any person knowingly gives to any agent, or if any agent knowingly uses with intent to deceive his principal, any receipt, account, or other document in respect of which the principal is interested, and which contains any statement which is false or erroneous or defective in any material particular, and which to his knowledge is intended to mislead the principal.

This means that it is illegal to pay or reward an agent or employee in order to gain an improper advantage to the detriment of the principal or employer. The Anti-Terrorism, Crime and Security Act of 2001 expanded the scope of the existing U.K. bribery law to prohibit commercial bribery both within and outside the United Kingdom.

Norwegian Law

In Norway, both public and commercial bribery are prohibited by the Penal Code. Norwegian law provides that “Any person shall be liable for corruption who, for himself or other persons, requests or receives an improper advantage or accepts an offer of an improper advantage [a payment or other benefit] in connection with a post, office or commission”

The Norwegian Penal Code prohibits commercial bribery both within and outside Norway.

Knowledge and Intent

In all cases, knowledge and intent can be inferred from the conduct of the parties. Knowledge may be established through evidence of actual knowledge or by circumstantial evidence. Willful blindness or deliberate ignorance of the facts also satisfies the knowledge requirement.

It is an offense if there is a deliberate offer of money or anything of value with the intent to encourage another to enter into a corrupt bargain. The illegal act need not be completed nor the actual payment made in order for a violation to exist, as the mere attempt itself is unlawful.

Requirements Applicable to Directors, Officers and Employees

Aibel Group directors, officers and employees shall not offer, pay, promise or give, directly or indirectly, anything of value to an agent, representative, intermediary or employee of another company with the intent to influence the recipient’s action in relation to that company’s affairs or business.

Aibel Group directors, officers and employees shall not offer, pay, promise or give, directly or indirectly, any improper commissions, brokerages, kickbacks, rebates or other compensation to an agent, representative, intermediary or employee of another company.

Aibel Group directors, officers and employees shall not deprive another company of the honest and faithful services of its agents, representatives, intermediaries or employees. To that end, Aibel Group shall not provide hospitality, entertainment or gifts that are excessive in amount or frequency, that would give rise to the appearance of improper conduct. All hospitality, entertainment and gifts must be reasonable and appropriate under the circumstances and comply with the requirements of ERAS.

Aibel Group directors, officers and employees must deal with other companies fairly, openly and honestly, and not in a corrupt manner.

Aibel Group directors, officers and employees must comply with the commercial bribery laws of the countries in which they conduct business or work.