

Gulmar Offshore – Code of Ethics

GULMAR OVERVIEW

GENERAL

Gulmar Offshore is a leading contractor, specialized in subsea construction, pipeline stabilisation, maintenance and repairs, cable installation, trenching, commissioning services and marine operations. The scope of the company's activities goes from the shallowest to the deepest international waters. Gulmar today is a globally recognized organisation and plays a significant role in the market place and contributes to the development of resources and communities where it is present.

CORPORATE GOALS

In lines with its QHSE policies, ethical conduct and professionalism, the organisation has framed the following corporate goals:

- a) To work towards Zero injury.
- b) Take proactive measures for reducing and eliminating risks pertaining to occupational health and safety.
- c) Abide with all applicable legislation and other requirements related to health, safety, environment and service quality.
- d) Upgrade on technology, skills and knowledge of co-workers and strive for enhancing customer satisfaction in a safe & healthy working environment
- e) To work towards zero pollution on our work sites with protection of flora, fauna and life.
- f) To work with the protection of the air, land and water being implemented from planning to the completion of work activities
- g) To protect our valued workforce, subcontractors and client personnel
- h) To protect our equipment and assets and that of our clients at all times
- i) Exceeding the customer's expectations on all projects by having no complaints
- j) To reduce "Cost of loss" to "Cost of operations" ratio by 10% every year

STRENGTHS

The unique strength of Gulmar lies in the combination of its engineering and project management expertise with the ownership of high quality state of the art resources supported by specialist with substantial experience in the field. The organisation's credibility has been endorsed by independent agencies and has been certified to many international standards.

CODE OF CONDUCT

BUSINESS ETHICS

Gulmar Group operates under diversified political, social, cultural and economic environments employing more than 50 nationalities. As a result it ensures that its activities are performed with due respect to applicable legislation, in fair competition, with honesty, integrity and good faith, to protect the interest of its customers, employees, associates, stakeholders and the society.

Management and staff strongly believe in these values and ensure that the same are inculcated down the lines of the organization with the conviction and involvement of every individual.

Each member shall not only respect the law but also adjust their actions and conduct to conform to the organizational needs. Every individual shall demonstrate utmost care and professional skill to the task assigned and always acts in a manner that shall protect the reputation of the company.

Any behaviour violating the letter or spirit of this code is viewed seriously and may call for appropriate disciplinary action.

UNFAIR PRACTICES

While conducting business the organisation models its work around fairness, loyalty, transparency and fair competition.

Bribes, illegitimate favours, collusion, coercion, undue influence or request of personal benefits is viewed seriously by the management. In any event employees shall avoid any situations where a conflict of interest may arise and immediately report to his/her superior. It is unfair to pay or offer, directly or indirectly, money or material benefit of any kind to third parties, whether public officers or private individuals, in order to influence or remunerate the actions of their office. Courtesy objects such as small presents or hospitality gifts are allowed provided it does not compromise with the reputation and



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CONFIDENTIALITY

Gulmar Group is committed to protect information concerning its employees, customers, sub contractors, suppliers, professionals, stakeholders and any interested parties, whether generated inside or acquired from external sources during the course of activities.

Information, know-how or data that is obtained will not be disclosed without specific authorization from designated superiors.

All employees' sign a confidentiality agreement with the company. Every individual receives and uses data that is necessary and adequate to their work and handle such data with utmost care and responsibility. Gulmar has developed and implemented a data security and disaster management program.

Terms of confidentiality are applicable to freelancers, consultants, agencies and any third party that may come in contact with day to day affairs of Gulmar activities.

TECHNOLOGY AND INNOVATION

Gulmar's Dedicated engineering team works towards innovation and technology that is supportive to the core business of the company. Technical efficiency is considered at the same level of profit maximisation.

Employees are encouraged and given free hand to discuss any development that can contribute to the overall growth of the entity. However all developments done by individuals during the course of their employment remains as the property of Gulmar and clause for confidentiality applies during and after the employment period.

HEALTH SAFETY & ENVIRONMENT

Gulmar management is committed to provide a safe work atmosphere to its employees, subcontractors, visitors and protect the environment under its control. Research and innovation during projects ensures that the best feasible technology and methods are in use.

A process of risk assessments and prevention protects life, property and environment for any avoidable damage or deterioration. Operations are carried out in manner that complies with any or all applicable legislations and other requirements. Every individual firmly believes in the slogan "A Safe work site is good business".

EXTERNAL RELATIONS

Care should be exercised by individuals while dealing with Government authorities, partners, representatives, customers, suppliers and for that matter any entity outside the organisation and shall be treated with due respect and professionalism.

Only the CEO is authorised to interact with press and mass media for public notification and/or other information as relevant to the affairs of the company.

WORK CULTURE

GENERAL

Human asset management is the lifeline of any successful organization. The fundamental values imbibed in day to day operations reflect the dedication and professionalism of the organization. Gulmar is committed to develop skills and abilities of its people and promote creativity to enable their full potential in the growth of the organization. The organization considers protection of working conditions and protection of the mental and physical health of employees as a part of good practices. Respect for the individual and avoiding undue stress at work is the goal of Gulmar's management.

MATRIX MANAGEMENT

Gulmar's organisation follows a matrix management structure and strives continually to enhance the skills related to business function. Optimising resources and timely deployment of the same is the core strength of the company. Department managers stay focussed to upgrade the resource pool and deploy them in the best manner to the benefit of the organisation.



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Gulmar Offshore – Code of Ethics

EQUAL OPPORTUNITY

The Gulmar Group is an equal opportunity employer and does not encourage any discrimination based on nationality, race, sex or segment of the society. Performance is always based on merits and ability of individuals. Recruitment, training, compensation or promotions are undertaken without any discrimination of any kind.

CHILD LABOUR

Employing children in the Emirates is illegal and the organization confirms its policy on refraining from employing any one under the age of 15 years either in its own subsidiaries or with the contractors/suppliers.

Gulmar does not support employment of young individuals under the age of 18 years either on its own premises or supplier/contractor locations. As a social commitment remedial action will be initiated if any case is brought to notice, involving child labour.

Such requirements are duly communicated to the suppliers, contractors and vendors. Communicating the same to sub suppliers is the responsibility of the respective agency.

The remedial action would include rehabilitating the child and ensure his rights for education. The matter may be taken to the court of law if there are any indications for any other offence against the concerned.

WORK PLACE HARASSMENT

The Gulmar Group is against any act or gesture that facilitates work place harassment or personal conflicts. The management is keen and committed to prevent any unjustified interference, hostile environment, personal work obstacles, sexual attentions, interpersonal frictions or disrespect to others. Individual counselling forms the basis for conflict resolution and it is ensured that any such event brought to notice is promptly attended, resolved and normalcy in activities is achieved at the earliest.

DRUG, ALCOHOL AND SUBSTANCE ABUSE

The management demands that each individual adheres to the strict prohibition of drug, alcohol or substance abuse at all times in any of the worksites. Smoking is allowed only in designated areas.

OPEN DOOR POLICY

All employees have the freedom to speak themselves to their superiors without fear or favour for anything that they need to discuss for delivering their duties. Truth, loyalty and respect for individual are the basis of Gulmar organisation and its team. Every individual is important within their scope of work and shall be authorised to make free expression to the justified cause of his nature of job.

DRESS CODE

Dress code should reflect our personality and match with the occasion being attended. During all representations on behalf of the organisation people will be decent in their attire and will respect the sentiments of the country and their people in which they participate.

CAREER ORIENTATION

Gulmar management takes the responsibility of creating human assets by involving employees, counselling them for their career needs, and provide adequate training to enhance their competence that assists their personal and professional growth



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Gulmar Offshore – Code of Ethics

RESPONSIBILITIES

ROLE OF SHAREHOLDERS

The Shareholders of the Gulmar Group are the first to abide by this code and take the responsibility to initiate prompt actions required for full compliance of this code across the organisation. The shareholders spare no efforts in providing resources that are necessary for adopting this code and demonstrate good business practices.

ROLE OF DIRECTORS

Directors are the role models of this organisation and set an example of good ethics to all interested parties. The involvement top management guides this code of ethics and adherence to the same on all occasions will be ensured by effective management commitments.

ROLE OF MANAGERS

Management at Gulmar effectively communicates across the structure and adopts an open door policy that is fair and transparent. Managers will ensure that the relationship between employees, at all levels, must be characterised by fairness, co-operation, loyalty and mutual respect. Empowering designated functions brings the desired success in the organisation.

ROLE OF EMPLOYEES

Employees shall be inspired by the highest principles of fairness, clarity and truthfulness of reporting. They will perform their duties with due diligence and utmost care to ensure completeness of the task assigned. Individuals at every level are expected to co-operate and maintain a good working atmosphere respecting each person's dignity, honour and reputation.

ROLE OF INDIVIDUALS

To treat colleagues with respect and to honour their rights including advising them their rights whenever necessary and never to degrade them nor do things that may negatively affect them; however, all employees with complaints of any kind should address them through proper channels.

To be responsible and trustworthy of funds, bills, goods, documents and securities or other items of value or otherwise entrusted to them temporarily/permanently, and also to return all equipment, unused materials and all items placed under his/her control in the event of termination of his/her contract.

COMPLIANCE WITH LEGISLATIONS

LABOUR LAWS

Gulmar Offshore Middle East LLC is registered in the Emirate of Sharjah in the UAE. By virtue of which the organization abides by the applicable Labour law viz. UAE Federal Law No 8 of 1980, UAE Ministerial Order No 32 and all associated legislations as applicable to the employment of individuals.

Gulmar Energy SA and the vessel owning single purpose companies are registered in Panama and are bound to abide by the existing labour laws in force. Compliance to applicable IMO regulations and other international treaties as applicable are followed.

ENVIRONMENTAL LAWS

Gulmar Offshore Middle East LLC recognizes the importance and applicability of environment legislation and complies with the applicable statutes viz UAE Federal Law no 24 of 1999, UAE Federal Law No 21 of 2005 and all UAE regulations for handling of hazardous materials, hazardous waste and medical wastes. Functional heads are responsible to ensure through implementation of all applicable legislation. Applicable regulations of MARPOL, SOLAS, IMO and the applicable international treaties are strictly followed on all vessels owned, operated or chartered by the group.

FREE ZONE REGULATIONS

Gulmar's Yard is located in Hamriyah Free Zone in Sharjah under a separate license and complies to all requirements as prescribed by the Free Zone authorities. Health and safety requirements and waste disposal are undertaken as per guidelines issued by Free Zone and Sharjah Municipality.



"Our World is Under The Sea"

Gulmar Offshore – Code of Ethics

LOCAL LEGISLATION

It's the policy of the Gulmar Group to subscribe to all applicable legal and other requirements of the local governments where Gulmar Group companies are established or employed on projects. All licenses and permissions are taken for lawful operations of the company.

PROJECT LEGISLATION

Depending on the country of operation, the designated Project Managers reviews and ensures compliance. The requirements are discussed during project risk assessments.

DISCLOSURE OF FINANCIAL INFORMATION

GENERAL

Gulmar Group ensures that all financial statements and reporting are as per IFRS requirements.

METHOD

Accounting transparency is based on the use of true, accurate and complete information for entries in the books of accounts. Each responsible function shall cooperate in order to have events properly and timely registered in the books. Individuals submitting information to accounts will provide supporting evidence and present accurate details of the transactions to avoid any errors in interpretation of facts.

Accounting records shall reflect the true and exact picture of the state of affairs in the organization. Any errors in omission or misrepresentation when identified will be immediately reported to the responsible manager and prompt correction will be done in the accounting information.

External controls such as Financial Audits and third party reviews are taken up from time to time and all employees are expected to co-operate during such events.

BUSINESS PRACTICES

CUSTOMER RELATIONSHIPS

Gulmar pursues its business interests by offering quality services based on its technical capabilities and under fair market competition.

Customer relationships are of the utmost importance and their satisfaction is the key to business success.

Gulmar representatives use knowledge to create business for Customers instead of providing them with services that they may not need. Providing value for money to the customers is the prime goal of the organization.

The organisation measures the perception of its customers through personal contacts and feedback surveys that establish the core areas of improvement and ensures that every Gulmar Group company stays committed to the purpose.

SUPPLIER RELATIONSHIP

Suppliers are encouraged to discuss their inconveniences with the Purchasing department and all unresolved queries are handled through the top management.

Gulmar aims to further a mutually beneficial supplier relationship and develop vendors on long term participative relationships.

Contractors, Consultants and others who have interest in the outsourced business are provided with the required support and nurtured as long terms partners in a common cause.

Management is always open to receiving suppliers and contractors to resolve professional and contractual issues in a free and fair manner.



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Gulmar Offshore – Code of Ethics

MANAGEMENT REVIEW

MANAGERIAL CONTROLS

Management controls are internal in nature. At every level of the organization, department heads will inculcate an attitude of and awareness for adequate internal controls. Internal controls are those necessary tools aim at ensuring precise information, protecting assets, managing efficiency, compliance with legislations and providing a basis for productive process interrelation. The QHSE and SMS documented system is the basis of proactive management which is based on ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007 and ISM/ISPS International Standards.

GRIEVANCE HANDLING

The top management is accessible to outsiders for any shortcomings they wish to report including any act of negligence or irresponsibility. The Vice Presidents are fully empowered to take positive decisions and amicably resolve the issues with relevant parties. Top management involvement is ensured when required.

Gulmar adapts to a open door policy and employees are given the freedom to discuss their problems first with the reporting manager and then with the department head. The HR Manager may get involved if requested by the department head for prompt actions and resolving the conflict. Management counsels the employee when unresolved issues are brought to notice by the HR department.

It's a top most priority for the organisation to resolve grievances in the most humble and approachable method



Patrick Chapalain

Chief Executive Officer - Gulmar Offshore



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