



MSM-003 CODE OF BUSINESS CONDUCT

Rev No.	Issue Description	Prepared	Reviewed	Approved	Date
1	Reissued for Use	GCD	LRP/SW	GCD	17/05/2011
0	Issued for use	GCD	LRP/SW	GCD	04/08/2010
P	Prepared for review	GCD	LRP/SW	GCD	04/08/2010

File Reference: O:\Referenced_Documents\Manuals\MSM-003 Code of Business Conduct.doc

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1 INTRODUCTION

1.1 Purpose

The purpose of the Code of Business Conduct is to provide a summary of the principles and standards of business conduct expected of all UTEC employees.

1.2 Scope

The Code of Business Conduct is to be applied globally and thus sets the standard that all employees of UTEC and its subsidiaries must meet when dealing with fellow employees, customers, suppliers, stakeholders and competitors. Though the parent company UTEC International Limited is a Scottish registered company, all UTEC companies may fall under certain US laws. If a law conflicts with a requirement in this code, you must comply with the law. Likewise, if a local custom or policy conflicts with this code, you must comply with the code.

1.3 Definitions and Abbreviations

CEO	:	Chief Executive Officer
CFO	:	Chief Financial Officer (Acts as Compliance Officer)
FCPA	:	Foreign Corrupt Practices Act
OFAC	:	Office of Foreign Asset Control

2 MESSAGE FROM THE CEO

Fellow UTEC Employees,

Today, as UTEC expands and grows, we have more eyes on us than ever. Our reputation and success depend on our ability to run our business ethically, responsibly and with respect — not just for our customers, employees and competitors, but for the customs, laws and cultures of all the places in which we do business.

While the new *UTEC Code of Business Conduct* reflects the new scope and ownership of our business, it continues the tradition of providing basic guidelines to ensure that the decisions and actions of our employees fit within our Company's core values and beliefs, and setting the general standard by which all UTEC employees should assess the propriety of their actions. Failure to meet the standards embodied in this Code may lead to disciplinary action, up to and including dismissal and criminal or civil sanctions, even for a first offense.

Please read this Code carefully, know how it applies to your job and apply it to every decision you make as a UTEC employee.

When local country or regional laws are more stringent or differ from the *UTEC Code of Conduct*, we should comply not only with the letter, but also the spirit of those laws. And, if there are no specific regulations to guide us, our integrity, personal responsibility and honesty should determine our actions. It is critical that we exhibit exemplary behavior and embody our Company's values any time we represent UTEC. Any failure to do so — even on the slightest scale or by the smallest number of employees — can reflect adversely on us.

As we deliver UTEC's products and services to customers around the globe, each of us is an ambassador of our business and our brand. Let's also continue to be ambassadors of respect, courtesy and ethical behavior so that the reputation UTEC has earned as an honorable corporate citizen continues to precede us wherever we do business.

Sincerely,



Martin O'Carroll – Chief Executive Officer

3 PUTTING OUR CODE OF BUSINESS CONDUCT TO WORK

Every employee is personally responsible for ensuring they conduct all business activities in accordance with this Code of Business Conduct.

The *UTEC Code of Business Conduct* reaffirms the importance of high standards of business ethics. Adherence to these standards by all employees of UTEC, its affiliates and subsidiaries (“UTEC” or the “Company”) is the best way to ensure compliance and secure public confidence and support. All employees are responsible for their actions, and for conducting themselves with integrity. Failure on the part of any employee to meet any of the standards embodied in this Code of Business Conduct may result in disciplinary action, including dismissal, even for a first offense. In some cases, civil or criminal sanctions may apply. UTEC reserves the right and, if appropriate, will seek restitution of any bonus, commission, or other compensation received by any employee as a result of the employee's intentional or knowing fraudulent or illegal conduct.

Every UTEC employee is required to fully review this Code of Business Conduct and to understand its provisions. Supervisors should ensure that each subordinate reviews the Code, has the opportunity to ask questions and receives proper direction to obtain answers.

Employees who have questions about the proper course of action in any given situation should consult with their supervisor, departmental manager or with the CFO who acts as UTEC’s Compliance Officer. No one will be allowed to justify a violation of this Code of Business Conduct by claiming lack of understanding, confusion or ignorance concerning any provision of this Code of Business Conduct.

No one is ever authorised to direct an employee to commit an illegal or unethical act, or violate this Code of Business Conduct, nor may anyone justify an illegal or unethical act by claiming it was ordered by someone in higher management.

Every employee is responsible for reporting suspected violations of any policies and principles contained in this Code, or in other Company rules and practices. No disciplinary action will be taken against an employee who in good faith reports a suspected violation or participates in an investigation. Suspected violations should be reported to the employee’s supervisor or UTEC’s Compliance Officer.

While most issues can and should be handled through the normal chain of command, violations of the Code of Business Conduct can be reported anonymously outside of the chain of command. UTEC’s Compliance Officer accepts calls. Employees are protected from retaliation for reporting a violation.

Employees are expected to provide accurate information and to fully cooperate with investigations. No employee should interfere with or obstruct an investigation by providing false information, concealing or destroying information, or disclosing information about an investigation unless permission is granted by the investigator.

An employee dismissed for violating this Code of Business Conduct is not eligible for re-employment or service as a contract or temporary worker with any UTEC company or affiliate.

4 COMPLYING WITH THE LAW

4.1 Legal Requirements

Every law, rule, regulation, court and commission order that applies to UTEC must be followed at all times.

Due to the global nature of UTEC's business, many national and international laws, rules and regulations, including certain U.S. legislation, govern UTEC and its subsidiaries. In addition, UTEC and its subsidiaries may be subject from time to time to a wide variety of court or regulatory commission orders. Employees are responsible for understanding and applying the law applicable to their jobs. Ignorance is no excuse for violating the law.

Since UTEC business activity may fall under multiple jurisdictions and international laws, there may arise situations where a conflict of law exists. In these cases, employees should notify UTEC's Compliance Officer who will work with legal counsel, the CEO and the Board of Directors to determine the appropriate actions to take and provide guidance.

Employees who are responsible for submitting statements, affidavits, data or documents in connection with legal or regulatory proceedings must ensure that all such submissions are accurate and complete in every respect.

Employees who have questions about how any legal obligation affects their work should contact their supervisor, departmental manager or UTEC's Compliance Officer.

4.2 Requirements of U.S. Law

UTEC companies fall under certain US laws. The following provides a brief overview of the U.S. laws ("U.S. Law") that govern dealings with certain countries, entities or individuals and other related issues. In the event that any employee of UTEC or any subsidiary or affiliate has reason to believe or question whether a particular transaction or investment may raise an issue with respect to U.S. Law, that employee must seek guidance from UTEC's Compliance Officer.

4.2.1 Sanction Regimes under U.S. Law

The U.S. Government restricts dealings with certain countries, their governments, and their nationals (including companies and other entities). Such sanctions vary in scope from total trade embargoes, where nearly all transactions are prohibited, to more targeted sanctions, where only certain individuals and entities are subject to sanctions.

Countries that are subject to substantial U.S. trade sanctions include Cuba, Iran, Myanmar (Burma), North Korea, Sudan, and Syria. These trade restrictions contain a number of broad prohibitions that ban dealings, by U.S. persons or persons subject to U.S. jurisdiction, with these countries and prohibit goods or services to be sold to or purchased from these countries, their governments, and the entities



they control and in some cases their nationals. These sanctions are country-specific and subject to change.

In addition, the U.S. has targeted individuals and entities in Belarus, the Balkans, Cote d'Ivoire, Democratic Republic of the Congo, Iraq, Lebanon, the former Liberian regime of Charles Taylor, and Zimbabwe because of the policies or actions taken by these governments or their former regime members. Other sanctions programs extend to activities that threaten U.S. national security and economic interests, such as drug trafficking, diamond trading, terrorism, and the proliferation of weapons of mass destruction. All such entities and individuals are subject to asset blocking by the U.S. As a result, U.S. persons are prohibited from engaging in any transaction with such persons. The U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") maintains a list of Specially Designated Nationals and Blocked Persons (the "SDN List"), which includes the names of all such sanctioned persons. The SDN List is frequently updated. The list is available at:

<http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>.

To ensure compliance with U.S. trade sanctions, whose provisions can be far reaching and complex, UTEC has adopted the following policies.

1. Cuba

UTEC employees shall not export, directly or through third countries, any products, technology or services to Cuba, Cuban government entities, or Cuban nationals (wherever located).

UTEC employees shall not broker or assist in the sale of goods or commodities or consulting services to or from Cuba, Cuban government entities, or Cuban nationals (wherever located).

UTEC employees shall not deal in any property (including contracts or services) in which Cuba, a Cuban government entity, or a Cuban national has an interest or if the contracts or services relate to Cuba.

2. Iran

UTEC employees shall not be involved in the purchase or sale of any goods, technology or services to or from the Government of Iran, or any person or entity in Iran, or with any third party in another country if the employee knows or has reason to know that the goods or services are intended for the Government of Iran or a person or entity in Iran.

UTEC employees shall not broker offshore transactions that benefit Iran or the Government of Iran, including sales of foreign goods or arranging for third-country financing or guarantees.

UTEC employees shall not participate in any new investment in Iran or in property owned by the Government of Iran.

UTEC employees shall neither trade in Iranian oil or petroleum products refined in Iran nor finance such trading. In addition, UTEC employees shall not perform

services, including financing services, or supply goods or technology that would benefit the Iranian oil industry.

UTEC employees shall not refer to a third party or broker on its behalf any transaction or opportunity involving the sale or purchase of any goods or services to or from the Government of Iran or any person or entity in Iran.

3. Myanmar (Burma)

UTEC employees shall not sell goods, technology or services to any person or entity in Myanmar whose assets are blocked by U.S. Law.

UTEC employees shall not enter into a new contract with any persons or entities in connection with any project in Myanmar for the development of resources located in Myanmar or with any person or entity that has materially assisted, sponsored or provided goods or services to the foregoing.

UTEC employees shall not provide any financial services to Burma, including insurance, money remittances, or any other forms of financial support or payment.

However, UTEC employees may export goods and services other than financial services to Myanmar so long as they are not dealing with a party on the SDN List.

4. North Korea

Transactions with North Korea should be carefully reviewed to ensure that no controlled U.S. origin goods or technology are exported to North Korea.

UTEC employees shall not engage in any financial transactions with the Government of North Korea.

5. Sudan

UTEC employees shall not agree to or arrange for the exportation or re-exportation of any goods, technology or services to or from Sudan unless such exports are to non-governmental entities in Southern Sudan, Southern Kordofan/Nuba Mountains State, Blue Nile State, Abyei, Darfur, and marginalized areas in and around Khartoum and provided that such exports do not involve the petroleum or petrochemical industries, including oilfield services, or any property or interests in property of the Government of Sudan (herein after the "Exempt Areas").

UTEC employees shall not agree to enter into or enter into any contract in support of an industrial, commercial, public utility, or governmental project in Sudan including any related to the petroleum or petrochemical industries including oilfield services unless limited to the Exempt Areas as noted above.

UTEC employees shall not enter into a contract or agreement to arrange or provide transportation of cargo to or from Sudan or otherwise become involved in shipments to or from Sudan unless limited to the Exempt Areas as noted above.

6. Syria

UTEC employees shall not sell goods, technology or services to any person or entity in Syria whose assets are blocked by U.S. Law.

UTEC employees shall not export, or agree to export, any products, technology or software made in the U.S. (or that are made outside the U.S. but that contain more than 10% U.S.- content) to Syria.

UTEC employees shall not enter into a contract for the purchase or sale of goods or services with any person or entity in Syria whom the employee knows or has reason to know is engaged in, finances or participates in, any terrorist activities.

UTEC employees shall not engage in any financial transactions with the Government of Syria.

7. Other Sanctioned Individuals and Entities (The SDN List)

To prevent transactions with individuals and entities that are prohibited by U.S. Law, before entering into any transactions with new parties or agreeing to do business with a new customer, UTEC employees must screen the parties against the SDN List and seek guidance from UTEC's Compliance Officer before conducting business with any individual or entity that appears on the SDN List.

4.2.2 Compliance with U.S. Anti-Boycott Laws

U.S. law prohibits U.S. persons from participating in other countries' economic boycotts when those boycotts are not sanctioned by the United States, including most notably the Arab League's boycott of Israel. Countries engaging in boycotts not sanctioned by the U.S. include Algeria, Bahrain, Bangladesh, Indonesia, Iran, Iraq, Kuwait, Lebanon, Libya, Malaysia, Mauritania, Morocco, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, United Arab Emirates, and Yemen.

In this context, the term "U.S. persons" includes individuals and companies located in the U.S. and foreign subsidiaries and affiliates "controlled in fact" by U.S. domestic concerns. 15 C.F.R. § 760.1(b). A foreign subsidiary is "controlled in fact" when the U.S. domestic concern has "authority or ability . . . to establish the general policies or to control day-to-day operations of its foreign subsidiary." § 760.1(c).

The anti-boycott prohibitions apply to "activities in the interstate or foreign commerce of the United States." See § 760.1(d) (defining term). The sale, transfer, or purchase of goods or services (including information) to or from the U.S. is generally considered such an activity.

In general, prohibited conduct includes (1) refusing to do business with Israel or blacklisted companies; (2) discriminating against any U.S. person based on race, religion, sex, national origin or nationality; (3) furnishing information about the race, religion, sex, national origin or nationality of any U.S. person or any owner, officer, director, or employee of any corporation or other organization that is a U.S. person; and (4) furnishing information about business relationships with Israel or

blacklisted companies. Other prohibited conduct includes paying letters of credit with prohibited conditions and engaging in transactions to evade U.S. anti-boycott laws and regulations. Requests from boycotting countries to engage in such conduct are considered boycott requests.

Boycott requests are most commonly found in transactional documents such as powers of attorney, letters of credit, contracts, requests for bids or quotes, and purchase orders. Boycott requests can appear in the standard language in these types of documents. U.S. persons are required to report boycott requests to the U.S. government. Moreover, the U.S. Treasury Department requires U.S. companies (including members of a "controlled group" as defined by the U.S. tax code) that have operations in or related to a boycotting country to report these operations.

In order to comply with the anti-boycott provisions in U.S. law, UTEC adopts the following policies:

UTEC employees shall not refuse or agree to refuse to do business with Israel, any company organized under Israeli law, or any company doing business with Israel or an Israeli company at the request of a boycotting country (a blacklisted company).

UTEC employees shall not discriminate or agree to discriminate against any U.S. person based on race, religion, sex, national origin or nationality.

UTEC employees shall not furnish or agree to furnish information about the race, religion, sex, national origin or nationality of any U.S. person or any owner, officer, director, or employee of any corporation or other organization that is a U.S. person.

UTEC employees shall not furnish or agree to furnish information about business relationships with or in Israel or with any person or company known or believed to be restricted from doing business in a boycotting country at the request of a boycotting country (blacklisted companies).

UTEC employees shall not pay, negotiate, confirm, or otherwise implement a letter of credit containing conditions prohibited by U.S. anti-boycott laws and regulations.

UTEC employees shall not engage in transactions to evade U.S. anti-boycott laws and regulations.

In addition, because UTEC must report to the U.S. government any boycott requests, UTEC employees must report any such requests to UTEC's Compliance Officer.

For answers to international trade-related questions, employees should refer such requests to UTEC's Compliance Officer.

4.3 Other International Trade Laws

International trade laws control the movement of products, services and technology around the world.

4.3.1 Export Control Laws

Export control laws govern the shipment of goods, technology, software, and technical information from one country to another, as well as the disclosure of technology, software, and technical information or source code. U.S. export control laws are often considered the most rigorous, but the export control laws of the EU, Japan, and other countries are also significant. U.S. law restricts the export and re-export of U.S.-origin goods, technology, and software as well as products containing significant controlled U.S. origin content and in certain cases products derived from U.S. technology.

Thus, in addition to the trade restrictions discussed above, which apply to all shipments to particular *countries*, U.S. export controls apply to particular *items* and may prohibit the export or re-export of certain items to countries that are not subject to ordinary trade restrictions. They also control the distribution of hardware, software and technical information, no matter how shipped, mailed or transmitted. For example, facsimile copies or electronic mail containing technical information sent to another country or disclosed in the U.S. to a non-U.S. individual may be considered "exports."

UTEC employees are required to comply with all applicable export laws and regulations. For example, UTEC will not accept orders or make shipments of U.S.-origin commodities, software or technology to individuals and organizations listed on the U.S. "Denied Persons List." The Denied Persons List is maintained by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") and can be found at <http://www.bis.doc.gov/dpl/default.shtm> . Like the SDN List, the Denied Persons List is frequently modified and should be consulted on a regular basis.

Because of the complexity of U.S. and other export regulations, UTEC employees should consult with their regional export advisor whenever a question arises.

4.3.2 U.S. Foreign Corrupt Practices Act (the "FCPA") and other Anti-Corruption Legislation

UTEC International Limited and its subsidiaries embrace the highest standards of honesty, ethics, and integrity as core business values, and will do business only in lawful and ethical ways. UTEC's corporate policy is to abide by all laws applicable to the jurisdictions in which it operates. The Company expects both its employees and anyone doing business on its behalf to comply with all applicable laws.

UTEC's operations are subject to a number of laws including, but not limited to, the United Kingdom's Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act ("FCPA"). Our operations are also subject to the local anti-corruption laws of every jurisdiction in which we operate. Anti-corruption laws that may apply to portions of UTEC's operations include, among others, Australia's Criminal Code Amendment (Bribery of Foreign Public Officials) Act 1999, Canada's Corruption of Foreign Public Officials Act, Singapore's Prevention of Corruption Act, and Brazilian law 10.467 of June 11, 2002.

UTEC's [Anti-Corruption Compliance Policy POL-006](#) is available via the UTEC IMS. The following sections describe the general requirements set out in the FCPA and the UK Bribery Act of 2010.

A. The FCPA Generally

The FCPA prohibits any director, officer, employee, business partner, distributor, or representative (collectively, "employees and representatives") from offering, paying, or promising to pay money or give anything of value – directly or indirectly – to foreign officials for the purposes of obtaining, retaining or directing business, or for any other improper advantage. It is important to remember that, because the FCPA is a U.S. law, the term "foreign" means "non-U.S.". The term "officials" means officials or employees of any government, candidates for political office, political parties, party officials, or any other person acting for or on behalf of a government or government agency. The term not only includes officials that work at government agencies, but it also includes employees that work at government instrumentalities and government-controlled businesses, including potential UTEC's customers.

The FCPA also prohibits paying or promising to pay or give anything of value to any other person (e.g., agents and consultants) "while knowing" that such other person will pass some or all of the payment on to a foreign government official, candidate for political office, or foreign political party or party official. Such knowledge includes not only actual knowledge, but also wilful blindness or a conscious disregard of a risk that such other person may do so.

All employees and representatives must abide by the FCPA at all times. Accordingly, employees and representatives may not offer, pay, or promise to pay money or give anything of value – directly or indirectly – to any government official for the purposes of obtaining, retaining or directing business or for any other improper advantage.

The FCPA broadly prohibits any improper payment made with a business-related purpose. It not only extends to payments made directly for obtaining business, but it also extends to payments made in connection with procurements, zoning, licensing, customs, imports, exports, police protection, and other government-to-business interactions.

B. The UK Bribery Act 2010 Generally

The UK Bribery Act 2010 became law in April of 2010 with enforcement dates becoming effective throughout 2010. The UK Bribery Act covers UK conduct by anyone, and non-UK conduct by British nationals, non-UK nationals ordinarily resident in the UK, any organization incorporated under the laws of any part of the UK, and any organization which carries on a business in any part of the UK. As UTEC International Limited is a UK company, it is UTEC's corporate policy that all UTEC directors, officers and employees, including all directors, officers and employees of its subsidiary, branch or overseas offices, are responsible for complying with the restrictions set out in the Bribery Act 2010.

The UK Bribery Act comprehensively redefines the substantive criminal elements of bribery. It defines a new general bribery offense which covers foreign and domestic bribery, and has a stand-alone foreign bribery offense with standards similar to the OECD Anti-Bribery Convention and the FCPA. The general bribery offense defines bribery as the act of giving, offering, or promising a financial or other advantage, directly or indirectly, with the intent to induce a person to perform a public or business-related function improperly. This offense relates to both bribing and being bribed, and applies to commercial bribery and bribery of domestic and foreign public officials. The Act also defines a new corporate offense defined as the failure to prevent bribery by a person associated with an organization.

C. Business Partners, Distributors, and Representatives

Before entering into an agreement with any business partner, distributor, or representative that may act, or may appear to act, on behalf of UTEC with regard to a foreign government entity or government employee on international business development or retention, the Company must perform proper and appropriate FCPA-related due diligence and obtain from the third party certain assurances of compliance. To ensure that these and other appropriate safeguards are in place, Company directors, officers, and employees are required to obtain prior written approval by the Compliance Officer before entering into a joint venture or hiring any distributor or third-party representative. Approval is required, for example, for any party who will help procure a government contract or a government permit or license. Requests for approval must be made in writing to the Compliance Officer, who will conduct due diligence and respond expeditiously.

The Company's agreements with business partners, distributors, and representatives (collectively, "representatives") must emphasize the importance of compliance with all applicable laws, including the FCPA and the UK Bribery Act, and with Company policies and procedures. The representative should be advised that it will forfeit, without recourse, any amounts due if it makes an improper payment or if it acts in violation of the Company's policies or procedures or the representative's contractual agreement with the Company.

Any agreement with a representative should (1) require the representative to certify compliance with the FCPA, UK Bribery Act, and other applicable laws, (2) include safeguards allowing the Company to terminate or suspend the agreement for potential violations of the FCPA, UK Bribery Act, or other applicable laws, (3) allow the Company to audit or review the representative's books and records for potential violations of the FCPA, UK Bribery Act, or other applicable laws, (4) provide that if the representative is awarded a commission, that the commission be calculated based on an agreed-upon percentage of the total contract value, (5) avoid payments in advance of services unless absolutely necessary, (6) clearly define the services or benefit to be provided to the Company, and (7) require the representative to provide periodic reports in writing setting out the services provided in the previous quarter.

D. Training and Auditing

The Company will provide training on the FCPA and UK Bribery Act, and will also perform regular audits of the Company's records, books, and accounts to ensure compliance with these laws and with Company policies and procedures.

4.3.3 Money Laundering

U.S. Law prohibits U.S. companies from participating in transactions that facilitate criminals in giving the financial proceeds of criminal activities the appearance of legitimacy. In order to comply with these laws – and to assist shareholders' compliance with these laws – no employee may accept a payment in cash equal to or exceeding U.S. \$5,000 for any service or products sold by UTEC. Payments tendered to UTEC in that amount shall be refused and the incident reported to the Compliance Officer.

4.3.4 Antitrust, Competition, and Trade Laws and Regulations

UTEC is committed to vigorous, legal and ethical competition.

Various nations have legislation in place, including the U.S., concerning competition that prohibits making agreements or reaching understandings with competitors to set minimum or maximum prices, or any term of sale affecting price; to allocate customers, products, services or territories; or to set the supply or production levels for any product or service. To avoid even the appearance of such activities, UTEC should not exchange pricing or other competitive information with competitors or provide such information to a trade association without prior consultation with the Compliance Officer. Employees must also refrain from discussing such information with competitors at gatherings such as trade association meetings or standards bodies meetings. Employees should also consult with the Compliance Officer on the timing and manner in which UTEC plans to announce price increases or decreases to customers.

U.S. Law also prohibits (1) making agreements or reaching understandings with competitors not to deal with any customer, supplier, or competitor, or any group of customers, suppliers, or competitors and (2) setting minimum resale prices of UTEC products or services offered by independent distributors, retailers or other resellers.

Employees who have questions about these requirements should consult with their supervisor or the Compliance Officer.

Gathering and Disclosing Competitive Information

Competitive information should never be obtained illegally or unethically.

Gathering information about competitors and the products and services they offer enables UTEC to compete effectively in a highly competitive environment. However, competitive information should never be obtained – directly or indirectly – by illegal or unethical means such as misappropriating proprietary information, bribery, impersonating an employee, supplier or customer of a competitor, or hiring consultants to do so.

In general, UTEC does not ask competitors to supply information about themselves, and UTEC does not supply information to competitors, except as necessary to conduct business transactions with them and as required by law. Employees must exercise caution in their dealings with competitors. For example, when attending trade shows, industry association meetings, or other meetings where competitors are present, employees may not disclose or receive competitive sensitive information from competitors or their representatives.

All employees who interact with representatives of competitors are expected to be familiar and comply with these provisions. Employees may refer questions or concerns to UTEC's Compliance Officer.

5 MAINTAINING OUR INTEGRITY

5.1 UTEC Compliance Program

UTEC's Compliance Program is designed to reduce the risks of violations of the various laws and regulations that affect Our Company.

UTEC's Compliance Program establishes oversight of the various compliance activities throughout UTEC. The program seeks to ensure that employees are adequately informed, through policies and training, of the legal and regulatory obligations they are responsible for upholding.

Employees must notify management immediately if they learn of or suspect unethical business conduct or an illegal act. Retaliation against an employee who reports a violation or suspected violation in good faith is strictly prohibited. Callers to UTEC's Compliance Officer may remain anonymous.

Employees with questions about this Code of Business Conduct or the UTEC Compliance Program should call the UTEC's Compliance Officer.

5.2 Company Records and Financial Reporting

All UTEC records must be accurately prepared and maintained.

UTEC is required by law and business necessity to create and maintain records that accurately reflect its business activities and establish its compliance with the law. All employees must exercise due care in preparing Company records. Making false entries or altering, concealing or prematurely destroying any Company record or document is prohibited.

The Company's financial records must accurately reflect transactions, and the Company's internal accounting controls must provide reasonable assurances that:

- Transactions are carried out in an authorized manner.
- Transactions are reported and recorded in a way that permits correct preparation of financial statements and accurate records of assets.
- Access to assets is in accordance with management authorization.
- Comparisons between existing assets and records are made periodically, as appropriate, with action taken to correct discrepancies.

Allegations or suspicions of questionable accounting, internal accounting control, or auditing matters, including financial reporting misrepresentations, should be referred immediately to the CFO.

5.3 Suspected Fraudulent or Illegal Conduct

Any suspected fraudulent or illegal conduct must be identified and investigated promptly.

Fraudulent or otherwise illegal conduct committed on or off the job is prohibited. Fraudulent or illegal conduct includes, but is not limited to, any oral or written misrepresentation of facts, misappropriation of funds, theft, improper reporting of time or expenses, wrongfully claiming employee or dependent benefits, or any other dishonest acts, done on or off the job, and whether done while working for a UTEC company or elsewhere.

Employees or representatives arrested, or charged with any crime, for conduct done on or off the job, must report the criminal charge in writing to their supervisor immediately upon returning to work. The employee's supervisor is also responsible for immediately reporting the employee's criminal charge by forwarding a copy of the employee's written notification to the Compliance Officer. If an employee charged with a crime is awaiting trial for suspected criminal conduct done on or off the job, the Company may conduct an independent review of the facts and determine whether disciplinary or other employment action is warranted.

Employees who have questions of improper conduct or dishonest acts, on or off the job, should discuss these with their supervisor or the Compliance Officer. Concerns or suspected violations should be reported through the UTEC's Compliance Officer.

5.4 Conflict of Interest

A conflict of interest arises when an employee's personal interests conflict with his or her responsibilities to UTEC.

Avoid activities that create a conflict of interest – or the appearance of one. Employees must make business decisions that benefit the Company and its shareowners. Employees may never let business dealings on behalf of UTEC be influenced or appear to be influenced by personal or family interests. Employees must not use their jobs for improper personal gain or benefit, or create the impression that they are subject to such influence when making business decisions.

Conflict-of-interest rules governing an employee's immediate family apply to an employee's spouse, registered domestic partner, children, children's spouses, father, mother, sisters, and brothers. The relatives of an employee's spouse or registered domestic partner are also covered by these rules.

Employees must report any situation to their supervisor that involves a real or apparent conflict of interest, including those that involve relatives. Employees must also report to their supervisor any outside activity that could create an actual or potential conflict of interest.

Employees may not use any UTEC assets, property, equipment, or proprietary or confidential information to support any unauthorized outside activity, including the following:

- Maintaining employment with a competitor.
- Operating a business that competes with any UTEC product or service.
- Operating a business that provides a competitor's products or services, or UTEC products and services.

UTEC policy also prohibits its employees from taking advantage of business opportunities reasonably available to UTEC. Any questions regarding this policy should be directed to the Compliance Officer.

Any employee who suspects that a conflict of interest or a perceived conflict of interest exists should report their suspicion to UTEC's Compliance Officer.

5.5 Accepting Gratuities

UTEC strictly limits the acceptance of gratuities from customers, vendors or others who might seek to influence our actions. No employee may accept any gratuity, regardless of its value, that influences or might appear to influence the employee's judgment.

As described below, gifts or gratuities may be accepted under appropriate circumstances, such as in foreign countries where refusal to accept the gift could reflect badly on the Company, or where approved for business reasons by the Chairman or CEO of UTEC or an Officer or Director who reports directly to the Chairman or CEO.

Monetary gifts should never be accepted under any circumstances. Accepting any gratuity in return for services provided is also prohibited. Generally, employees may accept a non-monetary gift if it is unsolicited, inexpensive, and not given to obtain favorable treatment in connection with obtaining UTEC business. Otherwise, employees should decline the gift and explain UTEC policy to the gift-giver. UTEC employees may never solicit gifts, directly or indirectly, from customers or suppliers. Under no circumstances may employees accept payments, loans, bribes or kickbacks from anyone. Further, gifts should not be accepted from suppliers that are in the process of responding to a UTEC request for a competitive quotation.

In parts of the world where gift-giving is common practice and not accepting a gift could reflect badly on UTEC, it may be appropriate to accept an expensive gift – as long as doing so would not violate any laws or in any way discredit UTEC, the gift is unsolicited, is not offered to obtain favorable treatment, and would not influence an employee's or UTEC business judgment. Any employee who receives such a gift should consult with their supervisor who – in consultation with the Compliance Officer – will determine the disposition of the gift.

In general, UTEC prohibits accepting offers from customers or suppliers to pay for or provide travel and lodging to attend seminars, conferences or other events, as well as travel and tickets to sporting events or other public functions, whether or not the event occurs during normal business hours. If attendance at an event to which UTEC employees are invited by a customer or supplier is deemed to be of value to our business, associated expenses should be borne by UTEC. Exceptions to this general rule may be made if approved by the Chairman or CEO of UTEC or an Officer or Director who reports directly to the Chairman or CEO.

UTEC employees may accept meals, refreshments or other modest forms of hospitality or entertainment from customers or suppliers as a courtesy extended during the normal course of business, provided the entertainment is not being offered to obtain favourable treatment in connection with obtaining UTEC business,

does not create the appearance of influencing actions, and is not systematic and ongoing. Even under these circumstances, however, instances of hospitality must be reported to the employee's supervisor. If a customer or supplier proposes entertainment that is more than modest, employees must obtain the consent of their supervisor before accepting the invitation. Aside from these limited exceptions, acceptance of any gratuity -- even one with a low cost -- should be discouraged. Individual departments are free to establish limits stricter than those described here.

Employees who have questions should consult with their supervisor or the Compliance Officer. Employees should report suspected violations to UTEC's Compliance Officer.

5.6 Relationships with Vendors, Suppliers and Others

UTEC awards business competitively on merit and without favoritism.

When selecting vendors and suppliers, consider the needs of the business, the value, cost and quality of the products, and services they provide. All vendors or suppliers are required to complete a [Supplier Questionnaire MSF-028](#) and be approved prior to use; the Supplier Questionnaire poses questions related to our Anti-Corruption Compliance Policy. Employees should avoid situations that call into question their relationship with the supplier. Any purchasing activities must comply with the requirements of UTEC Purchasing Procedure MSP-012. Employees with questions should talk to their supervisor or the Compliance Officer.

5.7 Relationships with Customers

Gifts, meals, entertainment or personal incentives are never given to obtain a business or competitive advantage.

Gift-giving practices vary around the world. Gifts are generally given to create goodwill and, in some parts of the world, declining a gift may insult the giver. On the other hand, accepting a gift may create a conflict of interest or the appearance of a conflict of interest. Moreover, gifts given or accepted to obtain a business or competitive advantage may constitute a bribe or a kickback.

UTEC does not buy business, but earns it on the strength of its products, services and commitment to customer satisfaction. UTEC employees may not seek a competitive advantage through the use of gifts or other personal incentives and may never offer or give a gift or any reward in exchange for a customer's business or any other improper advantage. In other contexts, such as during the holiday season or to celebrate an important event in a customer's or supplier's business or life, a gift may be given if it is properly authorized and appropriate. Employees should direct questions regarding the propriety of a gift to their supervisor, and the Compliance Officer should be consulted where necessary.

UTEC may offer meals or other modest or routine forms of entertainment to customers or suppliers as a courtesy during the course of conducting normal business. If employees are considering entertainment for customers or suppliers

that is more than modest or routine, they should obtain the prior consent of their supervisor in advance.

Any meals or entertainment must be conducted in a manner consistent with UTEC policies, including this Code of Business Conduct and UTEC Employee Expense [Procedure MSP-039](#). Concerns or suspected violations may be reported to the UTEC's Compliance Officer.

5.8 Doing Business with Governments

Special care must be taken when dealing with government customers.

Business activities that might be appropriate when working with private sector customers may be improper and even unlawful when dealing with government customers. It is generally prohibited for UTEC employees to:

- Discuss employment or business opportunities with any official involved in a pending procurement.
- Solicit or obtain certain types of information from the government or other bidders that is related to procurement contracts.
- Allow a former official to work or consult on a proposal for a contract where he or she was involved in the procurement as an official.

The law also strictly prohibits offering or giving anything of value to an official involved in a pending procurement for foreign government issues. UTEC policy also strictly forbids the offering or giving of anything of value, including gifts, meals or entertainment to any officials that may be involved in decisions to purchase services or products from UTEC. Any questions regarding application of this policy should be directed to the Compliance Officer.

Employees must not ask for or accept competitive or restricted information from a government agency without first obtaining proper authorization, in writing, from an appropriate government employee.

Failure to comply with these separate and more stringent rules may result in UTEC being disqualified from bidding for government procurement contracts. Any deviation from these guidelines also could result in liability and damaging publicity to UTEC. Any questions regarding compliance with this provision should be directed to the Compliance Officer.

Because the Foreign Corrupt Practices Act and other laws may be implicated in the context of gift giving around the globe, the Compliance Officer must be consulted before any type of gift is offered or given to, or accepted from any government official. Any UTEC employee who learns of an actual or potential violation of this law must contact the Compliance Officer.

6 MAINTAINING COMPANY ASSETS, PROPRIETARY INFORMATION AND INTELLECTUAL PROPERTY

6.1 Protecting Company Proprietary Information

During your period of employment or other affiliation with UTEC, you may become aware of sensitive material or proprietary information. This type of information is generally defined as any non-public information in UTEC's possession and that is secretly maintained. Such information is generally protected by law and the use of that information outside UTEC is unlawful. To protect UTEC's information and the legal rights, it is critical that all confidential and proprietary information be maintained. The use or disclosure of confidential or proprietary UTEC information for your, or someone not employed by UTEC, personal use or gain is prohibited.

6.2 Respecting the Proprietary Information of Others

It is always UTEC's policy to respect the proprietary information and rights of others, including, vendors, suppliers, customers and competitors. Failure to respect the information of others violates this policy and could place you and UTEC in significant legal and financial risk.

6.3 Ideas and Inventions

All copyrightable materials, inventions, trademarks, service materials, promotional and marketing ideas, processes or products related to UTEC's business or any employee's job, which is conceived or developed while employed by UTEC is by law and policy, property of UTEC unless specifically approved in writing by the Chairman or CEO. You must disclose and identify to the Compliance Officer of UTEC any new invention, works of authorship, technology advances or unique business solutions developed or discovered during your employment period promptly and in sufficient time so that UTEC may determine whether to seek legal protection for such items.

6.4 E-Mail and Internet Usage

For those employees and others affiliated with UTEC having access to UTEC's E-mail and Internet systems, access and use is intended for conducting UTEC business. Accessing sites and/or sending or receiving messages that are inappropriate, particularly those that are hateful or pornographic in nature, is strictly against UTEC policy. This includes any material that describes or depicts sexual or sexually suggestive actions, appearances or poses, or that contains derogatory material about any racial, ethnic or other group. Additionally, accessing, transmitting or displaying any form of discriminating materials is prohibited. This includes all types of materials that would be in conflict or in violation of the intent expressed in any UTEC policy. Additionally, you are prohibited from identifying yourself as a UTEC employee or otherwise affiliated with UTEC when posting comments or downloading unapproved files onto any UTEC system and you have no right of privacy with respect to UTEC's E-mail and Internet systems. All messages, files, documents and other types of information created by employees for UTEC use or purpose using UTEC systems are UTEC's property. Therefore, UTEC reserves all legal rights to

inspect all messages and information transmitted through, stored or contained in UTEC's systems. Further information on Company Assets, Proprietary Information and Intellectual Property may be found in the regional Employee Handbooks.

7 THE WORK ENVIRONMENT

7.1 Occupational Health and Safety

The UTEC group of companies provide professional survey services and equipment globally and we, as a group, are committed to achieving the highest standards of health and safety in relation to all of our business activities. We have developed and implemented an occupational health and safety management system which uses OHSAS 18001 as a framework. The senior management of UTEC have committed to using this management system: to help ensure we comply with legislative, contractual and other requirements to which we subscribe; to prevent injury or occupational illness; to reduce risk and continually improve our OH&S performance; and, by doing so, to achieve our overall goal of no harm to people. UTEC is committed to maintaining a strong safety culture that ensures the wellbeing of its employees, visitors, suppliers and customers. To facilitate this, UTEC has developed an [Occupational Health and Safety Policy POL-002](#), as part of our Integrated Management System that sets out our individual responsibilities and overall performance objectives.

7.2 Protecting the Environment

UTEC is committed to minimising the impact of our business activities on the environment by developing and implementing an environmental management system which uses ISO 14001 as a framework. Our [Environmental Policy POL-003](#) details how we shall conduct all our business operations in a manner that promotes and maintains a clean, safe and healthy environment to live in and helps create a sustainable legacy for future generations. It is UTEC's policy to strictly abide by all applicable environmental laws and policies regarding the environment. If you have reason to believe that any applicable law or regulation, either foreign or domestic, is not being observed, you must immediately bring this information to the Compliance Officer of UTEC.

7.3 Drugs and Alcohol

UTEC believes that by reducing drug and alcohol abuse, we will improve the safety, health, productivity and wellbeing of all employees and their families. The use, sale, possession, transfer, concealment or being under the influence of alcohol or drugs by employees or contractors on our worksites, performing their duties, representing UTEC or while conducting UTEC business is strictly prohibited. Please see the UTEC [Drug and Alcohol Policy POL-004](#) for further detail.

7.4 Equal Employment Opportunity / Non-Discrimination

UTEC recruits, hires, trains, transfers and promotes without regard to race, color, national origin, citizenship, religion, sex, marital status, age, or any other category to the extent protected by applicable law. Additionally, the equal opportunity/non-discrimination commitment governs all terms, conditions and actions related to employment.

UTEC is committed to establishing and maintaining a work environment in which all individuals are respected and treated with dignity. Therefore, UTEC will not tolerate discrimination or harassing conduct, either in the workplace or in any other work-related environment. All individuals are responsible for knowing and following all UTEC policies that prohibit discrimination and/or harassment.

Any employee found to be responsible for harassment, or for retaliating against any individual who reports a claim or harassment or cooperates in any investigation, will be subject to disciplinary action, including termination.

Acknowledgement of Employee

I _____ understand and agree with the Code. I understand that should I have any questions I should contact UTEC's Compliance Officer and shall report any alleged violations to the Compliance Officer. I understand that failure to meet the standards embodied in this Code may lead to disciplinary action, up to and including dismissal and criminal or civil action even for a first offense.

By: _____

Name: _____

Title: _____

Date: _____