

“delivering the total global project solution”



The Dedicated Professional's Handbook

Code of Business Conduct and Ethical Practices



UK Office:

Migvie House
23 North Silver Street
Aberdeeb AB10 1RJ
UK

t: +44 (0)1224 515120
f: +44 (0)1224 515121
e: info@epeusservices.com
w: epeusservices.com

US Office

712 Main Street
Suite 2110
Houston TX 77002-3206
USA

t: +1 713 228 6000
f: +1 713 228 2505
e: info@epeusservices.com
w: epeusservices.com

Singapore Office:

171, Tras Street
#04-175 Union Building
Singapore 079025

t: +65 6323 7118
f: +65 6323 2025
e: info@epeusservices.com
w: epeusservices.com

www.epeusservices.com

Purpose

The Èpeus Group of Companies (“Èpeus” or the “Company”) place significant emphasis on the professionalism of its employees, contract personnel, and other representatives and are committed to conducting business ethically and legally throughout the world.

Therefore, this Code of Business Conduct and Ethical Practices (this “Code”) reaffirms that Epeus expect all employees, contract personnel, and other representatives to uphold the highest levels of honesty, integrity, ethical standards, and compliance with the law and to avoid actual or apparent conflicts of interest between their personal and professional affairs.

These standards can only be attained and maintained through the conduct of ALL Company personnel. Each employee and contractor is obliged to conduct himself or herself in a manner that complies with the Code and the standards it embodies. Such conduct will be important factors in evaluating an individual’s judgment and prospects for promotion.

This Code will inform the basis of an individual’s relationship within the organisation, as well as providing a clear set of guidance notes for referral to at any time in the future. Disregard of the principles set forth in this policy will be grounds for appropriate disciplinary action, including dismissal or contract termination, as the case may be.

As professionals, all personnel must have latitude ‘on the ground’ to make decisions that might affect the entire organisation. For instance, occasionally an operational decision must be taken at a given moment, and an individual must be empowered to handle such a decision to a realistic degree. Èpeus personnel are authorised to make such decisions in the absence of specific contrary direction, such as discussed in this Code.

Èpeus does not operate a “blame culture.” No one is infallible and, provided that a mistake is not made through carelessness or negligence – that is, it could not have been reasonably foreseen and thus avoided – no sanction will result as far as Èpeus are concerned from a particular decision. Instead, the relevant information will be added into the corporate knowledge management system, as part of Èpeus’ evolving learning culture.

Scope

This Code applies to all Èpeus-affiliated companies and locations. This Code covers standards for professionalism, business conduct, and ethics to be observed at all times by all Company personnel, including officers and, for purposes of this policy, directors, contract personnel and other representatives. Èpeus also expect that suppliers and contractors will embrace similar values and standards. For ease of understanding in this Code, Èpeus employees, contract personnel, and other representatives will collectively be called “**personnel**”. Nothing in this document constitutes a contract of employment or retention with anyone.

To the extent any matters in this Code are the subject of a more detailed Company policy, that policy prevails in the event of any conflict. References to the “Compliance Officer” in this Code means the office of the Director-Legal, unless the Company designate another officer as “Compliance Officer.”

Compliance with Law

All personnel are expected to perform their jobs at all times in compliance with all applicable laws, rules, and regulations of the respective jurisdiction in which the Company is operating. Personnel must understand the requirements of all host-country laws and regulations that apply to the conduct of the Company’s business affairs.

Each individual has an obligation to become familiar with the requirements of all such laws and regulations that pertain to his or her position or job function and to adhere at all times to those requirements. Although not all personnel are expected to know the details of these laws, it is important to know enough to determine when to seek guidance. When a question or uncertainty arises about those requirements, the affected individual is obliged to seek guidance from the Compliance Officer.

Corporate Communications

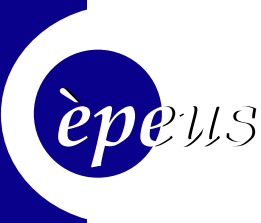
Some areas of the decision making process are always to be referred to and decisions taken at the corporate level of the organisation. Recognising when decisions should be made at the corporate level is as much a part of being a professional as recognising when independent decisions should be made. A multidirectional information flow is essential within the Company because many of the personnel are located remotely. The Company is attempting to achieve this, in part, by developing corporate communication protocols. These will define how Company knowledge and information is transferred and is meant to serve as a guide to personnel as to what is and is not permissible, what is considered as confidential, and what is commercially sensitive information. Another dimension of the knowledge management system will be to allow an individual on a project who has encountered a problem or issue to access a specific Company database that retains organisational knowledge and learning on the issue. Two broad philosophies will underpin this ongoing process.

First, all personnel will be expected to keep a ‘project logbook’ that details events over the life of a project. Second, organisational knowledge should be disseminated throughout the Company in the most expedient manner. Part of the facilitation of this process will be an active “cross pollination” by means of project personnel presenting to their colleagues and peers in different geographic locations “lessons learned and experience gained” from recently completed projects, as well as keeping this knowledge in the database mentioned above.

Competition and Anti-Trust Laws

Èpeus is committed to conducting business in an open, vigorous, and competitive manner. The European Union, United States, and many other countries regulate and in some instances prohibit certain types of anti-competitive behaviour. Our Company policy is to comply with both the letter and the spirit of the antitrust and competition laws of the jurisdictions where it operates. Violations of the law can result in severe penalties, including personal criminal liability. Due to the complexity of antitrust and competition laws, a detailed discussion of them is impossible to set out in this Code. However, the following examples illustrate practices that are prohibited:

- Competitors acting in concert to fix prices or other terms and conditions of operating for customers or potential customers;
- Bid rigging;
- Allocating markets, whether geographically or otherwise, by competitors;
- Sharing of information by competitors about present and future pricing of services that they sell or intend to sell; and A concerted refusal to deal with a customer. Epeus has the right to unilaterally select the clients with whom it will do business, but this right must be exercised alone without suggestion from competitors or other clients.



Fair Dealing

Our Company intend to obtain its competitive strengths through superior performance, first quality work, and rendering unbiased opinions; **NEVER** using unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each individual should endeavour to respect the rights of and deal fairly with the Company’s customers, suppliers, competitors, and personnel. No individual should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Anti-Corruption

Obtaining work by giving something of value to a government official is not only legally wrong in virtually all countries, that conduct would be fatally corrosive to building a business based on integrity and superior performance. The general rule is simple:

GIVE NOTHING OF VALUE, ABSOLUTELY NOTHING, TO A GOVERNMENT OFFICIAL TO OBTAIN, RETAIN, OR DIRECT WORK TO OR ON BEHALF OF ÈPEUS.

This prohibition includes, not only actual cash changing hands, but also, for instance, a promise to reward the official later on based on either an absolute amount or a formula of profits for work obtained. It applies to any transfer of value (a) to influence an act or decision of an official in his official capacity, (b) to induce an official to violate his lawful duty, (c) to induce an official to use his influence to affect a government decision; or (d) to secure any improper advantage.

Local laws typically make allowance for reasonable and bona fide expenditures directly related to the promotion of products or services or to the execution of a contract. Èpeus’ policy does not prohibit such expenditures as long as they are reasonable and accord with the written laws of the country of the official for whom the expenditures are made.

An absolute prohibition does not apply to what is known as a “facilitating payment” to expedite or secure the performance of routine governmental action over which the official does not exercise discretion. Examples of facilitating payments include payments to expedite customs clearances or the issuance of other government documents that would ultimately be issued in the ordinary course of events. **Nevertheless, you are not to make any facilitating payment without approval of Èpeus’ Managing Director AND the Compliance Officer.**

This policy also applies to any Èpeus agents, consultants, and anyone we might employ in connection with proposed work. Company personnel are required to engage in due diligence, that is, asking direct questions to determine how local personnel, agents, and contractors go about their business in connection with government officials to assure that they comply with this policy.

Employees in the United States are required to comply strictly with the United States Foreign Corrupt Practices Act (the “FCPA”), on which the Èpeus policy is based. Many countries other than the United States have signed an international treaty prohibiting bribery of foreign officials and other conduct similar to the conduct prohibited under the FCPA.

Among other things, this policy also requires that the Company’s books, records and accounts be kept in reasonable detail to reflect accurately and fairly all transactions.

If in doubt, ask for assistance. If any individual has a question about a payment or is aware of any violation of this policy, he or she should promptly contact the Compliance Officer.

Equal Opportunity

Èpeus operate throughout the world and retains personnel from diverse cultures. Èpeus are firmly committed to equal opportunity in recruiting, hiring, developing, promoting, and compensating employees without regard to one’s race, colour, religion, national origin, citizenship, age, sex, sexual orientation, marital status, or any other basis that is protected under applicable law.

Our Company works to maintain a professional, safe and discrimination-free work environment, where mutual respect is the absolute minimum of behaviour expected from everyone. It is Company policy to hire, evaluate and promote employees on the basis of their ability, achievements, experience, and performance. Management will promote an environment where merit is the sole predicate for advancement.

Harassment

Ethnic, racial, religious, sexual, or any other type of harassment is unacceptable. An example of unacceptable practices is using email to receive or disseminate materials that are offensive or disparaging of others on the basis of age, creed, disability, sex, sexual orientation, national origin, race or religion, or which are false, derogatory to, or maliciously critical of others.

Sexual harassment can also include behaviour perhaps seen as harmless by many, such as jokes or off-colour banter. In any event, sexual harassment does include inappropriate or unwelcome sexually oriented behaviour, either physical or verbal in nature, whether the harasser or the victim is a co-worker, supervisor, client, guest, or vendor. If an individual feels that another’s behaviour is harassment, he or she should contact the Compliance Officer for assistance. Engaging in harassment of any kind, particularly after being warned, is serious and constitutes grounds for dismissal.

Confidentiality of Information

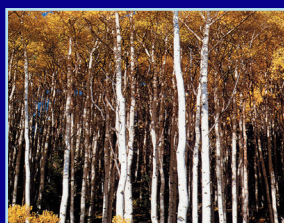
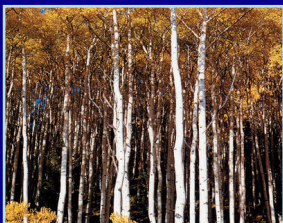
Personnel shall consider that any non-public information entrusted to them by Èpeus or its suppliers or clients is confidential, whether or not so marked. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its clients, if disclosed.

Confidential information shall be used only for a purpose that is necessary to the carrying out of the individual’s duties on behalf of the Company, and shall not be disclosed to third parties unless legally mandated or otherwise approved by the Managing Director and the Compliance Officer.

All information, whether written or otherwise, regarding the Company’s business, including but not limited to information regarding clients, client lists, employees or contractors, personnel salaries, costs, prices, earnings, any financial or cost reports, products, services, equipment, systems, procedures, operations, potential acquisitions, new location plans, prospective and executed contracts, and other business arrangements, is presumed to be confidential and proprietary information of the Company. All such information is a trade secret owned exclusively by Èpeus and shall at all times be kept confidential.

Upon termination of employment with Èpeus, all employees and contractors shall return to the Company all books, records, lists, and other written, typed or printed material, whether furnished by the Company or prepared by the individual, which contain any information relating to the Company’s business. Personnel shall neither make nor retain any copies of such materials after termination of their employment.

The obligation to preserve confidentiality of information continues even after employment ends or the termination of a contractor relationship..



Conflicts of Interest

A conflict of interest occurs when an employee's or a contractor's own interests hinder or interfere in any way with the Company's interests. A conflict situation can arise when an individual takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Personnel must not engage in, or give the appearance of engaging in, any activity involving a conflict, or reasonably foreseeable conflict, between personal interests and those of the Company. **There must be no divided allegiances between personnel and the Company.** A number of situations constitute a conflict of interest, including but not limited to the situations listed below. Conflicts of interest are prohibited as a matter of Company policy.

A. Outside Employment/Directorship. Any other employment that may detrimentally affect the individual's performance or responsibilities is considered a conflict of interest. This can include accepting employment from a supplier, client, or competitor of the Company while still an employee or contractor with the Company. It is also a conflict to interest to serve as a director of a direct competitor of the Company.

B. Business Interests. Investments of greater than 5% of the total outstanding shares in a company could create a conflict of interest if the company is an Epeus competitor, supplier, client, or other related party. Factors other than the percentage of share are also considered, such as the employee's ability to affect that company's decisions and access to confidential information.

C. Related Parties. Conflicts of interest may arise when an individual or his or her family members receive improper personal benefits because of the individual's position in the Company. Business dealings with family members of Company personnel or with a business in which a family member plays a significant role should be avoided. If it believed that such a business relationship cannot be avoided, the existence of the potential relationship should be disclosed to the individual's supervisor AND to the Compliance Officer for approval.

D. Loans. Loans to, or guarantees of obligations of, Company personnel or their family members may also create conflicts of interest. The foregoing is a non-exclusive set of examples. Any contractor, employee, officer, or director of the Company who is uncertain whether a particular set of circumstances constitutes a conflict of interest should seek appropriate, before-the-fact guidance from the Compliance Officer.

Corporate Opportunities

All personnel owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Personnel are prohibited from taking for themselves personally opportunities that are discovered through the use of Epeus property, information, or position. No personnel may use corporate property, information, or position for personal gain and no personnel may compete with the Company directly or indirectly.

Financial Integrity

Management, stockholders, creditors, our colleagues, and governmental entities rely upon the full, fair, accurate, timely, and understandable disclosure of the Company's activities as reflected in its accounting records, as well as reports and other documents that are expected to be submitted to regulatory agencies, lenders, or investors.

Therefore, the accounting records and reports produced or derived from those records must be maintained and presented in accordance with the laws and regulations in each applicable jurisdiction and with the Company's system of internal control over financial reporting. These records must fairly reflect in reasonable detail the assets, liabilities, expenses and revenues of the Company.

The responsibility for ensuring that false or intentionally misleading entries are not made in the Company's accounting records resides not only with accounting personnel but with all personnel. No individual, for the purpose of rendering the Company's financial statements misleading, shall unduly or fraudulently influence, coerce, manipulate, or mislead any authorised audit or interfere with any auditor engaged in performing internal or independent audit of the Company's financial statements or accounting books and records.

Maintaining secret or unrecorded Company funds or bank accounts is also strictly prohibited. All Epeus records must be truthful and accurate. No intentional misclassification of transactions as to accounts, business units, or accounting periods are permitted, and accurate documentation in reasonable detail must support all transactions. This applies to all transactions, large or small. Thus, the preparation of expense reports and time sheets, the posting of sales and marketing data, and the recording of significant capital improvement or investments all require the same degree of accuracy and transparency.

Misuse of Company Assets

Each individual employee and contractor is a steward of Epeus' assets. Personnel have the obligation to (a) protect and preserve the Company's assets and resources and ensure their efficient use and (b) assist the Company in controlling costs. Theft, carelessness, and waste have a direct impact on the Company's profitability and ability to provide continued work for personnel.

Company assets include, but are not limited to, such things as electronic mail, computer systems, documents, equipment, facilities, information, our Company's logo and name, materials and supplies. Any use of these assets for purposes other than the discharge of Company business is to be avoided. Moreover, the use of the Company's assets and resources for personal financial gain is strictly prohibited.

What constitutes misuse of Company assets and resources? How do we know when personal use crosses the line of reasonableness?

The following examples are provided as illustrative of misuse and unreasonableness:

- Use of Company facilities for personal gain;
- Excessive use of the telephone or facsimile or long-distance for personal purposes;
- Taking office supplies or equipment for personal consumption or use at home, e.g., using Company equipment to repair personal property;
- Personal use of Company vehicles without express authorisation;
- Unauthorised copying of computer software programs; and
- Use of a Company issued credit card for personal purchases.



Alcohol, Drugs, and Contraband

This policy concerning alcohol, drugs, and contraband is a baseline for dealing with potential threats to the safety and health of Company personnel, as well as a warning that penalties imposed by many countries for using illegal substances or possessing contraband that are far more severe than penalties imposed in the home country of many of our personnel. To the extent that the law in the area or the policy of the Company's client where or for whom an individual is performing services is more restrictive on these matters than Èpeus' policy, the individual will comply with the more restrictive law or policy.

For purposes of this Alcohol, Drugs, and Contraband Policy, the following words are used as stated:

- **"Alcohol"** includes all distilled and fermented spirits, including without limitation beer and wine.
- **"Drugs"** includes without limitation all narcotics, controlled or banned substances, and medications, except for Prescription Drugs.
- **"Contraband"** includes without limitation explosive devices; pistols, rifles, shotguns, or any firearm; and any weapon or any other similar item that has the potential of causing or contributing to injury to personnel of Èpeus or Èpeus' Client or damage to the property of Èpeus or Èpeus' Client.
- **"Job Site"** means a work place that includes heavy machinery and equipment.
- **"Prescription Drug"** includes any controlled substance or medication that is obtained and used by an employee or contractor under the written direction of a physician.

Personnel found to be under the influence of any Alcohol or Drugs at the time of entering the premises of Company or of the Company's are subject to immediate dismissal and termination of employment.

Possession of Alcohol is prohibited on any premises of Company or of the Company's clients without express authorisation for such possession.

Possession of Drugs, drug paraphernalia, and Contraband is prohibited on any premises of the Company or of the Company's clients.

An individual is deemed "under the influence":

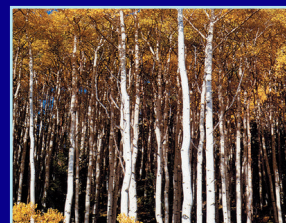
- At office premises away from a Job Site, if a reliable test indicates a concentration of Alcohol in the person's blood at 0.08% or greater.
- At Job Site premises, if a reliable test indicates a concentration of Alcohol in the person's blood at 0.01% or greater.
- At any premises, if a reliable test indicates any presence of one or more Drugs in the person's body.

An individual is expected to declare any Prescription Drug that he or she has used within the previous 10 days at the time of a test for the presence of Drugs. Such person is also expected to be prepared to show proof of the prescription status of such use within a reasonable time. An individual is expected to notify Èpeus to the extent that use of a Prescription Drug can reasonably be expected to impair performance at a job site involving heavy equipment and machinery. Appropriate arrangements and adjustments will be made at that time.

Applicants for employment or contract personnel status will be required to undergo a drug-screening test as part of consideration for employment or a contracting relationship. All personnel are subject to tests, searches, and inspections to detect the presence of Alcohol, Drugs, and Contraband when entering onto the premises of Company or of the Company's clients.

Searches may also be conducted on personal effects, such as lockers, baggage, vehicles, and quarters of personnel to determine whether any personnel are in possession of unauthorised items.

All personnel are deemed to have consented to a search or test for Alcohol, Drugs, or Contraband by continuing employment or a contracting relationship with the Company. Any person who refuses to submit to a search, urinalysis, or blood test or who is found in possession of any unauthorised items without an explanation satisfactory to the Company will be subject to disciplinary action up to and including immediate termination. An unauthorised item discovered in a search may be taken into custody and may be turned over to the law enforcement authorities.



èpeus

Observing the Code of Conduct / Waiver

A violation of this Code could result in the impairment of corporate assets, monetary loss, violations of the law and penalties and, in certain instances, irreparable injury to the reputation of Èpeus.

All personnel are therefore expected to observe the letter and spirit of the Code. Although the Company will make every effort to provide compliance information to personnel and to respond to all inquiries, responsibility for compliance, including the duty to seek guidance when in doubt, rests with each individual. In the rare circumstance where a waiver of the Code would be appropriate, such waiver may be made only by the Board of Directors or a designated Board Committee **and**, for executive officers and directors, must be promptly disclosed to stockholders under applicable law and regulations.

Any individual who violates the Code, Company policies and procedures, or the law, or knowingly permits a subordinate to do so, will be subject to disciplinary action, up to and including termination, civil prosecution, or claims for damages or losses. Disciplinary action for violations will, to the extent possible, be applied consistently and fairly.

All personnel will be expected, both upon commencement of the relationship with Èpeus and at other times to be determined by the Company, to sign a statement that they have read and understand the Code or that they have complied with the Code, as the case may be.

Reporting Concerns / Violations

One aspect of professionalism obligates an individual to raise concerns directly with someone who can resolve the issue when it is identified. Individual "gripe" sessions, complaining in public, and similar conduct is not professional. Reporting a concern or problem is never easy. Nevertheless, personnel are obligated to promptly report any actual or suspected violations of this Code, Company policies and procedures, or applicable laws. We also encourage someone with a concern about these matters, including personal ones, to discuss it with Company management and seek assistance at the earliest opportunity. We promote an environment in which the all personnel in the Company work together constructively to resolve concerns or problems in the workplace. The best procedure, therefore, is for an individual to discuss a concern or issue or to report a violation or suspected violation to his or her supervisor first.

The individual should also feel free to talk to the supervisor's supervisor or the Compliance Officer if he or she is dissatisfied with the supervisor's response or if the individual is uncomfortable discussing the particular issue with or reporting a violation or suspected violation to his or her supervisor.

No individual will suffer retaliation in any form for reporting, in good faith, suspected violations of this Code. Disciplinary action will be taken against anyone who retaliates directly or indirectly against any individual who reports actual or suspected violations. This policy applies even in those instances where the allegation appears ultimately groundless, provided that it was made in good faith. Any individual who knowingly reports false or misleading information will, however, be subject to disciplinary action.

The Company will make every effort to safeguard the confidentiality of statements and other information reported by personnel. Subject only to legal requirements or court order, Èpeus will also endeavour to maintain the anonymity of the individual. All personnel are expected to cooperate in internal investigations of misconduct.

Making Ethical Decisions

Situations involving questions of ethics and values can be complex and ambiguous. This Code does not have answers or guidance for every situation or "gray area" dilemma that an individual may confront. Sometimes, a law or policy clearly dictates the outcome. More often, a situation will require interpretation to decide a fair and reasonable course of action. When faced with a decision, ask yourself these basic questions about the situation:

- What feels right or wrong about the situation or action?
- Is your action plan consistent with Company policy and guidelines, applicable law and the Code?
- How might your decision or course of action affect others — clients, suppliers, contractors, partners, competitors, the community, other employees, stockholders, and Èpeus
- How might your decision or course of action appear to others? An innocent action can result in the appearance of wrong doing. Have you fully explored the consequences of your decision? Would additional advice be helpful? Your supervisor knows you and your job and is usually in the best position to help. If you believe your supervisor is not able to resolve your question or problem, contact the Compliance Officer, who can assist you in resolving the issue.

èpeus