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### APPENDIX I.

#### CERTIFICATION OF COMPLIANCE

## 1. APPLICATION

These rules apply to any Employee as defined in Clause 2.

The rules apply to the Directors (as defined in Clause 2) except when specifically stated.

To the extent the approval of the CEO is required for any action hereunder, the CEO shall seek the approval of the Chairman of Subsea 7 Inc. for any such action undertaken by himself.

## 2. DEFINITIONS

When used herein the following terms shall have the following meanings:

“CEO” shall mean the Chief Executive Officer of the Subsea 7 Group.

“CFO” shall mean the Chief Financial Officer of the Subsea 7 Group.

“Directors” shall mean the directors of Subsea 7, Inc.

“Employee” shall mean any director, employee or officer of any direct or indirect subsidiary of Subsea 7 Inc. In addition, for the purposes of the Code, “Employee” shall include permanent and temporary contractors and consultants.

“General Counsel” shall mean the General Counsel of the Subsea 7 Group.

“Group” shall mean Subsea 7 Inc and all of its direct and indirect subsidiaries, and references to the Group shall include reference to any individual Group company.

## 3. GENERAL PRINCIPLES

It is the policy of the Group to conduct its business in accordance with all applicable laws and regulations and in an ethically responsible manner.

It is the policy of the Group to maintain accurate and reliable records that disclose all disbursement and other transactions to which a Group company is a party.

It is the policy of the Group to avoid conflict of interest between Employees and the Group and to ensure full openness when conflict of interest situations occur.

## 4. CONFIDENTIALITY

An Employee or Director shall not make use of, or divulge to any un-authorised person, and shall use his best endeavours to prevent the use, publication or disclosure of, any information of a confidential nature concerning:

- i. the business or financial condition of any Group company, the customers, current or prospective contracts, price lists and marketing information of any Group company or any future or pending transactions involving the Group, except to that extent that the divulgence of information has received the prior approval of the CEO, CFO or the Senior Vice President Business Acquisition;
- ii. the business or financial condition or other information regarding any person or firm having dealings with the Group which is obtained directly or indirectly in circumstances in which the Group is subject to a duty of confidentiality in relation to that information;
- iii. information of a personal and confidential nature concerning fellow employees or other individuals that comes to the Employee's or Director's knowledge during the course, of or in connection, with his employment with the Group including salary data, medical data, and personnel file information.

## 5. TRADING IN SHARES OR SECURITIES IN COMPANIES LISTED ON A STOCK EXCHANGE

No Employee or Director shall trade in shares or other securities or options, futures and other rights to the securities of a company listed on a stock exchange if the Employee or Director in question possesses information about the company or the shares or other securities issued by such company which are not in the public domain and which could influence the pricing of the relevant security.

No Employee or Director who possesses information not in the public domain about a company listed on a stock exchange or shares or securities issued by such company which could influence the pricing of the relevant security shall give advice to others with respect to trading in the security, or entice others to such trade.

For Employees or Directors who are designated as "Primary Insiders" of Subsea 7 Inc. the "INSIDER REGULATIONS FOR PRIMARY INSIDERS OF SUBSEA 7 INC" adopted by Subsea 7 Inc. shall apply.

Any Employee or Director who is regularly involved in, or receives information regarding the investment decisions of any member of the Group, shall not without prior clearance in writing from the CEO, trade in any share or other security which (i) is held by any member of the Group, or (ii) which, in the knowledge of the Employee, any member of the Group is considering acquiring.

## 6. CONFLICT OF INTEREST

An Employee shall report all directorships or similar positions in commercial enterprises to the General Counsel before any appointment is accepted. The General Counsel may in his absolute discretion refuse the Employee to accept the position if the position in the opinion of the General Counsel may negatively interfere with the Employee's work or create a potential conflict of interest with the Group. This provision does not apply to Directors.

An Employee shall report any investment held by the Employee directly or indirectly in any company or undertaking with which any Group company has current or prospective dealings, or which competes with any Group company, unless the investment is in shares in the entity traded on a recognised stock exchange and constituting less than 0.5% of the issued capital of such entity. This provision does not apply to Directors.

No Employee or Director may render services to any person or firm that has current or prospective dealings, or competes with the Group without the prior approval of the General Counsel.

No Employee or Director shall accept any gift or entertainment having more than nominal value from any competitor of the Group, or from any person or firm having current or prospective dealings with the Group as supplier, contractor, purchaser or lender.

No Employee or Director should accept any loan (other than from a recognised bank or financial institution), payment, significant gift, commission or reimbursement in any form from any competitor of the Group, or from any person or firm having current or prospective dealings with the Group.

The regulations in clause 6 apply similarly to the Employee's or Director's spouse, partner, co-habitant or under aged child where a conflict of interest may reasonably be expected to exist.

## **7. PAYMENTS, GIFTS ETC TO CUSTOMERS, CONTRACTORS, SUPPLIERS AND GOVERNMENT OFFICIALS**

Payments, loans, gifts, uncompensated use of Group services, facilities or property or any form of entertainment for the benefit of any government official of any jurisdiction, political party officials or any representative of a customer, contractor, supplier or lender of any Group company are generally prohibited except in the following circumstances:

- a) Reasonable expenditures for meals and entertainment that are incidental to the business of the Group, if lawful and reported under standard expense account procedures;
- b) Gifts which are of a nominal value and which are given under circumstances in which the giving of gifts is customary and the giving and receiving of such gifts is legal under all applicable laws;
- c) Facilitating payments made to obtain or expedite government action to which a Group company is lawfully entitled but which otherwise might be refused or unduly delayed, provided that (i) failure to obtain such action promptly will have an adverse effect on the business of the Group, (ii) there is no other feasible alternative, (iii) the payment is generally known to be required by custom or practice, (iv) the payment is made to a government employee whose duties are essentially clerical, and (v) the payment is for a nominal amount.
- d) Other circumstances, subject to the CEO's prior approval.

## 8. HEALTH, SAFETY & ENVIRONMENT

Protection of health, safety and the prevention of pollution to the environment are primary goals of the Group. The Group will strive to develop and provide products and services that have no undue environmental impact and are safe in their intended use.

All Employees must conduct their duties and responsibilities in compliance with the Group's policy on Health Safety and Environment, applicable law and industry standards relating to health and safety in the workplace and prevention of pollution to the environment.

## 9. EMPLOYMENT PRACTICES

The Group observes fair employment practices in every aspect of its business. The Group is dedicated to creating a high-quality working environment under which Employees respect and trust each other such that each Employee acts in an honest, friendly and proactive way with a responsible attitude and high moral standard.

The Group prohibits harassment in any form including sexual, racial, ethnic, and other forms of harassment. All Employees must conduct their duties and responsibilities in accordance with the Group's policy on Harassment.

The Group is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination on the grounds of race, colour, religion, national origin, sex (including pregnancy), age, disability, marital status or other characteristics protected by law.

## 10. ANTI-TRUST AND COMPETITION

The Group is committed to assuring that it complies fully with the competition laws in the countries in which it operates. The requirements of competition law within the U.K., the European Union, the United States and other countries where it operates impose a wide variety of obligations intended to promote fair competition. All Employees must conduct their duties and responsibilities in accordance with the Group's Competition Compliance Policy.

## 11. INTERNATIONAL BUSINESS RELATIONSHIPS

The Group will enter into business relationships with other persons and companies throughout the world. These "International Business Relationships" take the form of agency agreements, joint ventures and other forms of business combinations. Group policy governs the manner in which it will enter into and manage these business relationships.

The term "International Business Relationships" includes the following:

- Employment of an agent, consultant, sponsor or any other party to assist the Group in obtaining work or projects, personnel visas, import licenses, facilities or other matters necessary for operation within a country or region;
- Entering into a joint venture, consortium or shareholder agreement, or any other arrangement where another party obtains an equity interest in the business of an

entity in which the Group company also owns an interest or a share of the profits from any work performed by the Company;

- Entering into a distribution, marketing, sales representation or licensing agreement where another party distributes, markets, sells or licenses others or obtains a license relating to the services, products or technology of the Group; or
- Entering into a contract or subcontract where another party will perform the majority of the work to be performed under the Group company's contract.

"International Business Relationships" do not include subcontracts or purchase orders for goods or routine services in the regular course of business.

While International Business Relationships are useful in the conduct of the Group's business, they must be adequately subject to the Group's systems of control to protect the Group. Also, the Group may be held accountable for actions taken by agents and others on its behalf. Thus, Group policy requires that selection of other parties with whom the Group will join in International Business Relationships must be subject to appropriate management control and investigation.

All proposed agreements establishing or amending such relationships must be carefully reviewed by legal, financial and management personnel prior to signing the agreement. Further, these agreements must require that the other parties agree to comply with the Group's Code of Business Conduct for International Business Relationships. This separate code of conduct applies to International Business Relationships. It includes many of the same requirements as the Group's Code of Business Conduct. Any Employee who has responsibilities with respect to International Business Relationships must be familiar with and conduct their duties and responsibilities in accordance with the Group's International Business Relationships policy.

## 12. ACCOUNTING CONTROLS, PROCEDURES & RECORDS

Applicable laws and Group policy require the Group to keep books and records that accurately and fairly reflect its transactions and the dispositions of its assets. In addition, the Group must maintain a system of internal accounting controls that will ensure the reliability and adequacy of its books and records.

To satisfy these requirements the Group has adopted policies to ensure that only proper transactions are entered into by the Group, that such transactions have proper management approval, that such transactions are properly accounted for in the books and records of the Group and that the reports and financial statements of the Group are timely prepared, understandable and fully, fairly and accurately reflect such transactions. All Directors and Employees having any responsibility for such functions must be familiar with the Group's policies, accounting controls, procedures and records and must comply with their requirements.

## 13. PUBLIC COMMUNICATIONS

The Group places a high value on its credibility and reputation. What is written or said about the Group in the news, media and investment community directly impacts its reputation, positively or negatively. The Group's policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with its obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data.

Only the CEO or the CFO is authorized to disclose information about the Group in response to requests from securities market professionals or shareholders. No Employee shall, without first obtaining explicit approval from the CEO or CFO, communicate directly with the investment community (including but not limited to shareholders, analysts, fund managers and potential investors) any information regarding the Group, regardless whether such information has been disclosed publicly or not. If a Director or Employee receives a request for information from any securities market professionals or shareholders, he or she should promptly contact the CEO or CFO to coordinate a response to such request.

No Employee shall communicate with any media, publicly or privately, without first consulting with the Group's personnel responsible for releasing information. If any member of the media asks for information about the Group or makes any other requests, Employees shall refer their inquiries or requests to the Group's CEO or CFO.

## 14. AMENDMENTS AND WAIVERS

The Group's General Counsel may review this Code quarterly and propose amendments (if any) to the Board of Directors for its approval.

Amendments to the Code and related policies shall be distributed to all Employees in writing via e-mail or hard copy for acknowledgement. The Code shall be posted on the Group's intranet website. In addition, the Law Department and Human Resources department shall conduct appropriate training as necessary and distribute updated versions of the Code to all Employees for execution of a written acknowledgement in the form attached as Appendix I hereto.

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board of Directors.

## 15. INQUIRY ABOUT THE CODE

The Code is intended to clarify principles and standards concerning business conduct and serves as guidance for Directors and Employees. It is not intended to encompass every event that may arise from time to time. If a Director or Employee encounters any events that are not covered by this Code or has any questions on any matters included in this Code, the Employees are encouraged to consult with the Company's HR and/or legal departments.

Effective Date: February, 2006

## APPENDIX I.

### CERTIFICATION OF COMPLIANCE

## CERTIFICATION OF COMPLIANCE

Subsea 7 Human Resources Department:

I acknowledge that I have received and read the Code of Business Conduct and Ethics of Subsea 7 (the "Code").

I hereby certify that I fully agree to adhere to the Code as well as the rules set forth in the above-referenced documents and other related policies of the Group.

I fully understand that I have an obligation to review and comply with any subsequent amendments to this Code and related policies.

Employee Signature:

Employee Name:

Employee Number:

Date: