



Quality Management

Code of Business Conduct

GR-MGT-003

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Version 7.0 has been updated principally to reflect: (i) tightening of the procedure regarding contributions to political parties (item 2.9); (ii) more links to our values (item 1.1); and (iii) clarifying the language with respect to information (item 2.3) and conflict of interest (item 2.4).

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1. INTRODUCTION

1.1 GOVERNING PRINCIPLE

The business conduct principles and rules set out in this policy document are provided as the governing standards to ensure that all individuals working for or on behalf of Acergy (hereinafter the "Group") promote the Group mission, work in accordance with the Group values and meet the Group goals whilst ensuring that they all adhere to the highest ethical standards. These business conduct principles and rules are equally applicable to companies, other legal entities and unincorporated associations within the Group.

The Group mission, values and objectives are found in the document GR-MGT-001 - Management Principles.

Our Management Principles as well as this procedure aims to show that we will always conduct our business in a well structure, professional manner with a consistent "project focus" across every part of our organisation. Our organisation has been designed to be clear and unambiguous, where accountability is will defined and where everybody operates to common Group standards.

Our fundamental approach, in providing a high quality service to our clients, is to "do the right things and do things right". This means, in particular a high level of communication across the organisation, based on honesty and openness, and traceable through simple documentation. It is essential that all of us who work for, or with, Acergy follow the Management Principles and the complementary processes, provided in the Group Management System.

1.2 APPLICABILITY AND ENFORCEMENT

The Acergy policy on business conduct is applicable to all directors, permanent and temporary members of staff, including the Chief Executive Officer, the Chief Financial Officer and the Corporate Controller (the principal accounting Officer), contractors, representatives and consultants (hereinafter the "Personnel") and should be complied with at all times. In line with the principles of this policy, all Personnel are expected to carry out their duties and maintain their internal and external relationships in a professional manner with utmost integrity while avoiding any conflict of interest.

The policy should be applied to all dealings within the Group and with joint venture partners, agents, contractors, suppliers of goods and services and any other third party with whom any Group company enters into contractual relations of any kind.

The Group will not tolerate any breach of this policy. Personnel found to be in breach of the rules of conduct will be subject to appropriate disciplinary action, which may extend to termination of service.

All breaches of this policy must be reported immediately to the relevant Regional Vice President, or the Chief Operating Officer, the Chief Financial Officer, the Chief Executive Officer or the General Counsel and the Head of Operational Review (hereinafter the "Management").

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The Head of Operational Review will examine all incidents but major incidents will also be reported to the Chief Executive Officer and the Chairman of the Audit Committee. For the purpose of this policy, any incidence of fraud and/or any suspicion of bribery or corruption are considered a major incident and should be reported as such.

In the event that reporting a specific breach of this policy to Management (as identified above) is deemed inappropriate, the incident must be reported directly to the Chairman of the Audit Committee.

No employee may be discharged, demoted, suspended, threatened, harassed, or in any other manner discriminated against as a result of reporting a breach of this policy, or any other Group policies or procedures, but any Personnel may make a report on a confidentiality basis.

1.3 AVAILABILITY OF A CONFIDENTIAL TELEPHONE LINE FOR REPORTING

The Group has set up a telephone line via a third party service provider that allows for reporting confidentially of breaches to be made.

Details of this telephone line can be found on the Group's electronic system.

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2. RULES OF CONDUCT

2.1 BUSINESS BEHAVIOUR

The Group conducts its business with honesty and integrity and competes fairly and ethically within the framework of applicable competition laws.

2.2 LAWS AND REGULATIONS

The Group has as one of its objective the compliance with the applicable laws and regulations of the countries in which Acergy operates or under which Acergy has any contractual association. One area in particular is the legislation prohibiting bribery and corruption. As Acergy SA is listed on NASDAQ in the US, the US legislation (***The Foreign Corrupt Practices Act 1977 (FCPA)***) is especially relevant. In addition, a large part of corporate service activity takes place in the UK and therefore the UK legislation (***The Prevention of Corruption Act 1906*** as amended by ***The Anti-Terrorism, Crime and Security Act 2001***) is also relevant. The UK legislation derives from an international treaty against bribery and corruption, which has also been implemented in many other countries where the Group operates, including France and Norway, so that compliance with the UK legislation will usually result in compliance with the legislation of those other countries. However, in any case of doubt Personnel should refer to General Counsel.

Although compliance with the relevant legislation is of primary importance, those rules and Group policy also prohibit wilful ignorance or “sticking one’s head in the sand”. So ignoring or not enquiring into circumstances which raise the possibility (or probability) that a corrupt activity may take place will be no defence. Attached as Appendix B is a list of circumstances or “red flags” which, if encountered, may raise an obligation to carry out further enquiry. This list is not necessarily complete.

2.2.1 The anti-bribery and anti-corruption legislative framework in place in both the US and the UK

The US and UK rules are detailed and complex. They are summarised briefly below and a fuller summary appears as Appendix A.

In the US

The relevant legislation is the **FCPA** which contains anti-bribery provisions as well as a section on record-keeping and accounting practices that is intended to prohibit corporate “slush funds” that can be used to finance bribery (see 2.6 Proper accounting and record keeping).

Application of the FCPA

Although the FCPA is a piece of US legislation it applies, not only to US citizens, residents and companies, but also to a wide range of individuals and companies outside the US (“Non US Persons”). For an explanation as to how Non US persons may be subject to the FCPA, see Appendix A.

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Basic prohibition

The FCPA makes it illegal to give or offer a bribe to anyone who is an official or employee (a "foreign official") of a foreign government or international organisation in order to obtain or retain business. The term "foreign official" is very widely defined (see Appendix A for details) and would include a person employed by a foreign government controlled company. Making the bribe indirectly is similarly prohibited.

What is permitted?

Certain types of payment are permitted, such as reasonable and bona fide business expenditures (travel and lodging expenses where these are incurred for the purpose of performing a contract with the foreign government, for example) but great care should be taken before any action is taken which may rely on this exception. See paragraph 2.9 with respect to Group policy on gifts and entertainment.

The penalties

The penalties for violating the anti-bribery provisions of the FCPA are severe and include heavy fines and/or imprisonment.

In the UK

Anti-bribery and anti-corruption legislation

The legislation prohibits the payment or offer of payment to anyone to persuade them to do anything with respect to their employer's business. A non-financial "gift" would also be caught, as would a "reward" given after the event.

The operation of the legislation outside the UK is complex, but does extend to bribery of foreign officials; in cases of doubt, refer to General Counsel.

Money laundering legislation

In addition, the UK has legislation prohibiting money laundering. Any act involving the transfer, acquisition or concealment of criminal property (which includes money) may constitute a money laundering offence. Criminal property is very widely defined and could extend to the profits received from business obtained as a result of a criminal bribe. For further information, see Attachment 1.

UK Penalties

The UK penalties are complex, but more severe than in the US and consist of unlimited fines and lengthy terms of imprisonment.

2.3 OWNERSHIP TO CONFIDENTIALITY OF COMPANY INFORMATION

All the information on the Group's computer system and in its possession by way of paper copies or otherwise can only be used for the purpose of the Group's business. In addition to removing and/or using information for other purposes potentially being a violation of civil or criminal obligations which employees and directors are subject to, use of such information for other than Group purposes is considered unethical.

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Consequently, all Personnel must not, directly or indirectly, use, disclose, reproduce or make available in any form any confidential Group information. This applies to internal Acergy matters, as well as industry information other than that which is generally available to the public and extends beyond the termination of employment / contractual relationship.

2.4 CONFLICT OF INTEREST

All Personnel must pay particular attention to conflict of interest issues. If an employee is faced with a situation in which his or her personal financial, political or other interests or those of individuals or entities close to them may conflict with that of Acergy, they must report it immediately to their Manager.

In this respect, no Personnel is allowed to acquire an interest or accept a position as consultant or a director or part-time employee with a competitor, a supplier or a client without prior written agreement of his or her Regional Vice President or Corporate Vice President or Core Team Member.

Examples of such conflicts are:

- a relative or close friend is representing the Acergy counterpart or have a direct or indirect interest in the matter;
- you yourself or a close relative have a financial or other personal interest in the counterpart as shareholder or supplier or in the transaction.

2.5 INSIDER TRADING

Each individual working for or with Acergy who has access through his or her position in the Group to privileged non-public information, which could influence the price of the shares of Acergy, or companies with which the Acergy Group has a business relationship, must not engage in divulging such information nor trade in those shares, or any other financial instruments, including exercising share options.

2.6 PROPER ACCOUNTING AND RECORD KEEPING

All transactions on behalf of Acergy entities must be appropriately described in the records of the Group and accounted for in accordance with the *Management System* and may be subject to audit. No secret or unrecorded fund of money or other assets is to be established or maintained.

As a public company quoted on NASDAQ it is of critical importance that Acergy filings and submissions with the US Securities and Exchange Commission ("SEC") be accurate and timely. Depending on his or her position with the Group, any employee, officer or director may be called upon to provide necessary information to ensure that Acergy public reports and documents filed with the SEC and in other public communications by the Group are full, fair, accurate, timely and understandable. Acergy expects its employees, officers and directors to provide

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prompt and accurate answers to inquiries related to the Group's public disclosure requirements.

All employees, officers and directors of Acergy must, and must cause the Group, to comply with the system of disclosure controls and procedures devised, implemented and disclosed by the Group. In addition, that they must ensure the reports that the Group files or submits to the SEC are properly authorised, executed, recorded, processed, summarised and reported.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Group in the reports that it files or submits under the Exchange Act, is accumulated and communicated to the Acergy management, including the Chief Executive Officer and the Chief Financial Officers, as appropriate, to allow timely decisions regarding required disclosure.

2.7 CODE OF ETHICS FOR FINANCIAL OFFICERS

The Group promotes honest and ethical conduct throughout the Finance function and adopts relevant policies that mandate full, fair, accurate, timely, and understandable disclosure in the periodic reports as well as strict compliance with applicable governmental rules and regulations.

This policy constitutes the "Code of Ethics For Financial Officers".

2.8 INTERNAL CONTROL SYSTEM

Management is committed to establish, maintain, and regularly evaluate the effectiveness of a business-wide internal control system including, but not limited to, detailed procedures for accounting, financial reporting and disclosure.

Appropriate guidelines for the internal control structure and the disclosure controls and procedures are defined within the relevant policies and work instructions.

2.9 RELATIONSHIPS WITH GOVERNMENT OFFICIALS, CLIENTS, SUPPLIERS, REPRESENTATIVES, AGENTS AND PARTNERS

These relationships should be conducted ethically and in compliance with local and international statutory requirements and standards applicable to local subsidiaries.

Gifts within the context of business relationships or activities should not be given, directly or indirectly, or accepted, directly or indirectly, if they could be considered extravagant. Similarly, entertainment should not be extended or received if it could be seen as extravagant or unduly frequent. Some countries may impose stricter requirements which should override the general Group policy on gifts and entertainment.

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2.10 COMMUNITIES AND POLITICAL ACTIVITY

The Group respects and promotes a harmonious working relationship with the local communities in which it operates. The Group acts in accordance with appropriate national laws in a socially responsible manner and refrains from participation in party politics.

When considering payments involving politicians, political parties, government officials, the following principles are to be applied:

- Relationship with such officials should be conducted ethically and in compliance with local and international statutory requirements and standards applicable to local subsidiaries. At all times is this procedure to be adhered to.
- As a general rule, Aceryg does not support payments to or for the benefit of government officials, a candidate in any election for any governmental or other office or any political party, directly or indirectly, regardless of what is the reason and regardless of amount.
- If there is a view that a payment falling within the above definition is appropriate and can be legally and ethically made, such payment can nevertheless not be made unless approved in advance by the CFO upon receipt of a written request by the CEO, COO, a Regional Vice President or a Corporate Vice President justifying the payment.

2.11 COMMISSIONS, FEES AND SIMILAR PAYMENTS

All Commissions, consultants' fees, retainers or similar payments should be clearly related to, and commensurate with, the services being performed. Reference is made to GR-COM-004 - Procedure for Selection and Follow Up of Representatives.

2.12 JOINT VENTURES

When participating in joint ventures, the Group promotes the application of the above principles and rules in the management of the joint venture operation.

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ATTACHMENT 1 – SUMMARY OF US AND UK ANTI-CORRUPTION AND RELATED LEGISLATION

Note this is a summary of the relevant US and UK legislation. For more definitive advice and for advice concerning legislation in other countries, please refer to General Counsel.

In the US

The relevant legislation is the ***The Foreign Corrupt Practices Act 1977 (FCPA)*** which contains anti-bribery provisions as well as a section on record-keeping and accounting practices that is intended to prohibit corporate “slush funds” that can be used to finance bribery (see 2.6 Proper accounting and record keeping).

Application of the FCPA

Since 1998, the FCPA applies not only to an issuer of securities in the United States (which the Group is), but also to any individual who is a citizen, national or resident of the US, a corporation or organisation based in the US and a foreign company or person if it causes, directly or through agents, an act in furtherance of the corrupt payment to take place within the territory of the US. Finally, US parent corporations may be held liable for the acts of foreign subsidiaries where they authorised, directed, or controlled the activity in question, as can US citizens or residents, who were employed by or acting on behalf of such foreign-incorporated subsidiaries. Group companies not based in the US are not necessarily subject to the FCPA but they may cause Acergy S. A. to be in breach of the FCPA if they carry out an act which is in breach of the FCPA.

Basic prohibition

The FCPA makes it illegal to corruptly offer or give money or anything of value, directly or indirectly, through agents or intermediaries, to foreign officials (as defined below) for them to assist the company or individual involved in obtaining or retaining business. Making the bribe indirectly is similarly prohibited.

A foreign official means

- Any officer or employee of a foreign government or member of its armed forces or any department, agency or instrumentality thereof, or any person acting in an official capacity for or on behalf of any such government or department, agency or instrumentality;
- Any officer or employee of an enterprise owned or controlled by a foreign government, e.g. the national oil company or the national petrochemical company;
- Any foreign political party or official thereof or any candidate for foreign political office;

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- Any officer, director or employee of a public international organisation, e.g. the World Trade Organization, the European Union, or the Organisation for Economic Cooperation and Development; or
- Any person (including any agent, consultant or joint venture partner) while knowing (or being aware of a high probability) that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any foreign official, any foreign political party or official thereof, or any candidate for foreign political office for the purposes of:
 - o Influencing any act or decision in his, her or its official capacity or, in the case of a foreign official, inducing him or her to do or omit to do any act in violation of that official's duty;
 - o Inducing him, her or it to use his, her or its influence with a foreign government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality; or
 - o Securing an improper advantage from an official, political party or candidate in order to assist in obtaining or retaining business for or with, or direct business to, any person. This business purpose is not limited to just the award of contracts but also includes payments to obtain or secure preferential legislation or regulatory approvals or any governmental action that would help a company's financial position or income.

What is permitted

Reasonable and bona fide business expenditures, such as travel and lodging expenses, incurred by or on behalf of a foreign official that are directly related to the promotion, demonstration, or explanation of products or services or the execution or performance of a contract with a foreign government or agency thereof are permitted.

The Group policy should be closely followed with respect to such gift and entertainment matters. Note that although the FCPA contains a limited exception for so-called facilitation or grease payments, the Group policy and UK anti-bribery legislation prohibit the making of any such payments.

The level of knowledge required

Wilful ignorance or "sticking one's head in the sand" is not a defence under the FCPA.

A person meets the FCPA's knowledge standard if:

- he or she is aware that the circumstances for an improper payment exist, or
- that the improper payment is substantially certain to be made,
- or the person has a firm belief that the circumstances exist or that the improper payment is substantially certain to occur.

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As a consequence, a person can violate the FCPA if:

- he or she has an awareness or a firm belief that an agent, representative or other third party is making an improper payment, or a substantial certainty that this will occur, or
- there is awareness of a high probability that the corrupt payment will be made (unless there is actual belief to the contrary).

It is this vicarious “reason-to-know” standard that often results in liability for bribes paid by agents or other third parties.

In circumstances where a person becomes aware of facts, i.e., so-called “red flags”, which should raise suspicion, if the person fails to take steps to allay suspicion, he or she risks prosecution under the FCPA for wilful ignorance or self-blinding. A list of “red flags” is attached as Appendix I.

The penalties

The basic penalties for violating the anti-bribery provisions of the FCPA include fines of up to \$2,000,000 for companies and up to \$100,000 and/or imprisonment of up to five years for individuals. Additional penalties may also be imposed.

For more information, the FCPA is available online at:
www.usdoj.gov/criminal/fraud/fcpa/fcpastat.htm.

In the UK

Anti-bribery and anti-corruption legislation

The primary UK legislation on the subject was passed in the late nineteenth and early twentieth centuries, with a fairly recent amendment. The main statutes are ***The Prevention of Corruption Act 1906***, which was amended by ***The Anti-Terrorism, Crime and Security Act 2001***. The legislation prohibits the giving or offer of any gift or consideration to an agent as an inducement or reward to do or forebear from doing anything related to the business of his principal. An agent includes someone employed by a public body.

The operation of the law is complex: it is primarily directed at corruption in England and Wales (with similar rules applying in Northern Ireland [and Scotland], but the 2001 amendment extended the prohibition to acts performed abroad, but only where the person committing the offence is a UK national or a company incorporated in the UK. A foreign subsidiary of a UK company would not be caught. Although a UK company would commit an offence if it authorised or encouraged its foreign subsidiary to commit a corrupt act, the wide approach of the FCPA to wilful ignorance may not apply to the same extent in the UK.

In one significant respect the UK position is more restrictive than the FCPA: it does not permit facilitation or “grease” payments changed the law to prohibit actions with the effect

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that corruption offences including that of bribery are now applicable to cases involving the bribery or corruption of an officer or agent who performs his duties wholly abroad.

A prosecution may be brought in the UK against persons in respect of conduct that occurs in the UK, provided that the conduct in question would constitute a corruption offence under UK law if the conduct had occurred in the UK.

Money laundering legislation

Under the ***Proceeds of Crime Act 2002***, a money laundering offence may be committed where one conceals, disguises, converts, transfers, removes, acquires, uses or has possession of criminal property, or if one enters into or becomes concerned in an arrangement which he knows or suspects facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person.

Criminal property is defined as money or any other form of property which constitutes a person's benefit from criminal conduct or represents such a benefit.

Criminal conduct includes the accused's own criminal conduct, and conduct abroad that is not an offence under any UK law but which would be such an offence if committed elsewhere in the UK.

The Extradition Act 2003

This Act came into force in January 2004 and effectively streamlines the extradition process in the UK. Since this Act, a UK national can be extradited to face prosecution in the US courts and elsewhere in Europe without the need to show a prima facie case against them.

Penalties

Anti-corruption: The rules on penalties are complex, but the maxima are generally an unlimited fine for a company or an individual and up to seven years' imprisonment for an individual.

Money laundering: There is a wide range of penalties, the maxima being unlimited fine for a company or an individual and up to fourteen years' imprisonment for an individual.

For more information on the *Prevention of Corruption Act 1906*, a copy is available from General Counsel.

Other relevant legislation is available online:

For the *Anti-Terrorism, Crime and Security Act 2001*:
www.opsi.gov.uk/acts/acts2001/20010024.htm

For *The Proceeds of Crime Act 2002*:
www.opsi.gov.uk/acts/acts2002/20020029.htm

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For *The Extradition Act 2003*:

www.opsi.gov.uk/acts/acts2003/20030041.htm

OECD countries

The 36 signatories of the 1997 OECD Convention on Combating Bribery in International Business Transactions have committed to implement national legislation similar to the FCPA. The implementation of the OECD Convention is monitored and reviewed by the OECD Working Group on Bribery. The list of signatories is available at www.oecd.org.

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ATTACHMENT 2 – ANTI-CORRUPTION “RED FLAGS”

Set forth below are a number of “red flags” that suggest a high probability of an illegal or unethical action. Although such “red flags” may not themselves constitute violations, they are warning signs that need to be taken seriously and investigated. The presence of one or more “red flags” in a transaction creates a need for greater due diligence and the implementation of appropriate safeguards.

- The country in question has a reputation for corruption – see for example the international corruption index published by Transparency International www.transparency.org;
- The government official or agent, distributor, consultant or other representative or partner of the Group involved has a reputation for corruption;
- The government official or agent, distributor, consultant or other representative or partner of the Group involved requests a payment or gift for himself or another;
- The government official involved suggests the company enter a relationship with a particular third party;
- An agent, distributor, consultant or other representative or partner of the Group requests or receives a commission or payment that is excessive or above the going rate;
- An agent, distributor, consultant or other representative or partner of the Group wants to keep normal commercial information, such as his engagement or commission, secret;
- A commission or other payment is requested to be made only in cash, or in a third country or through unusual or convoluted means such as to an off-shore numbered account;
- An agent, distributor, consultant or other representative or partner of the Group requests an unusual or substantial up-front payment or “success bonus”;
- An agent, distributor, consultant or other representative or partner of the Group is an active or retired government official or is related to a government official, or such third-party company is owned in whole or in part by a government official or relative of a government official;
- Local law restricts the ability of the third party to act as an agent or other representative or intermediary for the Group;
- An agent, distributor, consultant or other representative or partner of the Group suggests that a an amount of money is needed to “seal the deal”, “get the business”, etc; or that he can circumvent or “expedite” normal business or bid processes;

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- A government official or an agent, distributor, consultant or other representative or partner of the Group requests that the Group prepare false invoices or any other type of false or misleading documents;
- Any third party refuses to agree to comply with the relevant U.K. and U.S. anti-corruption laws such as the FCPA and OECD Convention on Bribery;
- Conduct by any third party is suspicious or is inconsistent with good business practices;
- There have been public accounts in the media of improper conduct by any of the third parties involved;
- An agent, distributor, consultant or other representative or partner of the Group is new to the business or lacks the facilities or staff to perform customary services or can only contribute "influence", or there seems to be many people doing the same thing.