

SARET Procurement Policy on Business Ethics and Supplier/Contractor Relations

SARET is committed to the highest standards of business ethics and corporate compliance. It is SARET's policy to invest in integrity by dealing only with organizations that have similar ethical standards as our own as stated below. The purpose of this document is to give you a sense of our standards of conduct. We also encourage you to review carefully the complete text of SARET's Code of Conduct.

To Whom Does It Apply?

Our Code of Conduct summarizes the standards of conduct that guide our actions and applies globally to all SARET employees, and to members of the board of directors, agents, consultants, contract labor, and others when they are representing or acting for, or on behalf of, SARET. We expect our partners, subcontractors, and suppliers worldwide to be guided by these principles as well. We seek out customers and partners who share our values and standards of conduct.

Introduction

A basic component of SARET's policy on business conduct is, of course, compliance with law. The SARET group of companies and its employees are subject to and must comply with all applicable laws of the countries in which they do business. While some SARET policies are based on the requirements of applicable law, others embody our company's broader commitment to ethical business conduct.

General Standards

Fair Treatment: SARET employees are expected to act fairly at all times. This includes not allowing undue external factors influence the fair treatment policy and avoiding actions that might create a perception that suppliers or contractors have "a friend at SARET" who could exert improper influence on their behalf.

No Misrepresentation: Honesty is an integral part of ethical behavior, and trustworthiness is essential for strong, lasting relationships. SARET employees may not misrepresent themselves, including their level of authority, or the company to anyone. We expect the same of our suppliers.

Proprietary and Confidential Information: SARET respects the confidentiality of proprietary information received from suppliers and contractors, and SARET employees will not improperly use or disclose such information. Likewise, when suppliers have access to information that is proprietary to SARET, we expect that they will protect and maintain its confidentiality as well.

Gifts and Entertainment: SARET chooses its suppliers and contractors based on the quality and value of the goods and services they are able to provide. It is SARET's policy to never solicit or accept gifts or gratuities that may influence or appear to influence a SARET employee's decision in the selection of bidders for the supply of equipment or services. Therefore, suppliers and contractors should refrain from offering anything to SARET employees. Modest promotion items may be acceptable but all gifts that either exceed nominal value, are given to improperly influence a SARET employee, or that are otherwise prohibited by law, will not be accepted by SARET or its employees.

Conflicts of Interests: Employee participation in outside activities should not infringe on an employee's ability to do his or her assigned SARET job and may require advance approval. SARET employees may not, as a general rule, be a supplier to SARET or work for a potential supplier while employed by SARET.

To view the complete text of SARET Business Ethics on the external Corporate website, go to www.SARET.com/ethics