

ANTI-BRIBERY POLICY

Anti-bribery legislation imposes criminal liability on individuals and organizations in the event that employees, subsidiaries, agents or consultants pay or accept bribes in relation to the company's business anywhere in the world. The consequences of being convicted, or even suspected, of being involved in bribery brings about severe penalties for both the company and the individuals involved. A conviction could put the future of the company in doubt.

The senior managers and I are committed to ensuring that Caspian Marine Services operates as an ethical organization. Bribery or corruption in any form will not be tolerated. We expect our employees, agents and business partners to conduct business in a fair, honest and ethical manner at all times.

The offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement to or from any person or company, wherever they are situated and whether they are a public official or body or private person or company by any individual employee, agent, or other person acting on the company's behalf in order to gain any commercial, contractual or regulatory advantage in a way which is unethical, or in order to gain any personal advantage, financial or otherwise, for the individual or anyone connected with the individual, will not be tolerated.

Inevitably, decisions as to what is acceptable may not always be easy. If at any time you are in doubt as to whether a potential act constitutes bribery, the matter should be referred to a manager, the Internal Compliance Officer, or myself.

The prevention, detection and reporting of bribery is the responsibility of each individual working on behalf of Caspian Marine Services. I encourage everybody to report any suspected bribery activity to a responsible person within the company. You will be fully supported if you make a report of suspected bribery in good faith even if, following an investigation, there is no finding that bribery took place.

In the event of any bribery activity being suspected, the company will carry out a full investigation and if any bribery activity is discovered, the company may invoke its disciplinary procedures, which could result in a finding of gross misconduct and immediate dismissal. If bribery is discovered within our suppliers, business partners or agents, that business relationship will be terminated immediately and permanently.

If you have any concerns or queries in relation to this Anti-Bribery Policy or your obligations, please make these known to your manager

Brian Garrad,

CMS Acting Director

Date: 09 December, 2015

