



Anti-Corruption and Bribery Policy

The principals of SPI Marine Ltd have adopted the following Code of Conduct with respect to all of their commercial transactions and those of their subsidiary group companies ('SPI Marine Group'), whether local or international.

- No officer, employee or representative of SPI Marine Group may, directly or indirectly, break or seek to evade the laws or regulations of any country in, through or with which it seeks to do business. That an illegal act is a "customary business practice" in any country is not sufficient justification for violation of this provision.
- No officer, employee or representative of SPI Marine Group may, directly or indirectly, offer or provide a bribe and all demands for bribes must be expressly rejected.

Bribery includes any offer, promise, or gift of any pecuniary or other advantage, whether directly or through intermediaries, to a public official, political party, political candidate or part official or any private sector employee, in order that the official or employee act or refrain from acting in relation to the performance of their duties, in order to obtain or retain business or other business advantage.

- Officers, employees and representatives of SPI Marine Group shall seek to avoid any relationship or activity that might impair, or appear to impair, his or her ability to render objective and appropriate business decisions in the performance of his or her job.
- SPI Marine Group and its officers, employees and representatives shall avoid the offer or receipt of gifts, meals, entertainment, hospitality or payment of expenses whenever these could materially affect the outcome of business transactions, are not reasonable and bona_fide expenditures, or are in violation of the laws of the country of the recipient.
- Officers, employees and representatives of SPI Marine Group who find themselves subjected to any form of extortion or who are asked to participate in any way in a bribery scheme shall promptly report these occurrences to senior corporate management, without fear that their employment will be adversely affected.
- No employee will suffer demotion, penalty, or other adverse consequences for not paying bribes even when SPI Marine Group may lose business as a result of the employee's refusal to do so. Employees are encouraged to report alleged violations of this Code of Conduct to senior management and no employee will suffer demotion, penalty or adverse consequences for reporting.

SPI Marine Group will, where appropriate, sanction employees, suppliers or business partners for violations of this Code of Conduct.

**Signed by the Board
November, 2011**