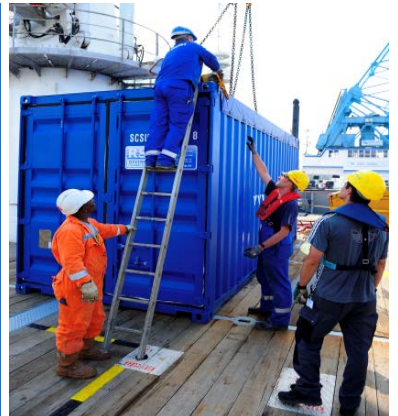


Code
of
Conduct



RS DIVING CONTRACTOR GmbH





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1 Purpose

This Code of Conduct outlines the principles which guide the business activities and relationships of RS DIVING CONTRACTOR GmbH and forms the basis for other internal regulations. The cornerstone upon which these principles rest is respect:

- Respect for people
- Respect for health safety and environment
- Respect for fair competition and open-market economy
- Respect for the rule of law

Respect builds trust and confidence in and from our employees, customers and business partners. Ultimately, we will be judged by what we do. When considering any action, it is wise to ask: "Will it help create a working environment based upon mutual respect? Will it build trust and credibility?" The best way to ensure proper conduct while working toward the long-term success of the organization is to be able to honestly answer "Yes" to those questions.

2 Scope of Application

This Code of Conduct applies uniformly throughout RS DIVING CONTRACTOR GmbH and its subsidiaries to include all employees, contractors and subcontractors, suppliers as well as third parties who intend to enter into business relations with us.

3 Respect for People – Non-Discrimination

The offshore industries in which we operate often bring together a unique blend of people with a wide range of knowledge, skills, abilities, and expertise. These people come from a variety of nations with various cultures, customs, beliefs and languages. Successful operations require mutual respect among all persons involved. All terms and conditions of employment and business relationships with RS DIVING CONTRACTOR GmbH will be based upon an individual's ability to do the job and will not be restricted or prohibited due to any personal difference, characteristic, or belief.

We are committed to providing a working environment that encourages mutual respect, and is free of discrimination, harassment, intimidation or coercion relating directly or indirectly to race, nationality, language, religion, age, or sexual orientation.

4 Respect for Health, Safety and Environment (HSE)

RS DIVING CONTRACTOR GmbH fulfils the requirements and standards for environmental protection that affect their operations. We act in an environmentally conscious way at all locations where we are in operation. For this purpose an HSE policy was issued on the 28th of November 2012, is updated at regular intervals, and shall ensure that health and work safety as well as environmental protection is enforced. RS DIVING CONTRACTOR GmbH aims at guaranteeing a safe and health-promoting work environment, avoiding accidents and incidents.

4.1 Drugs and Alcohol

We assume responsibility for our personnel and their safe and healthy environment. For this purpose RS DIVING CONTRACTOR GmbH issued a Drug and Alcohol Policy on the 28th of October 2013 which stipulates that no personnel may endanger themselves or others through the misuse or influence of drugs, alcohol or other potentially harmful substances.

5 Respect for Fair Competition - Ethics in Business

RS DIVING CONTRACTOR GmbH believes that fair economic competition in an open market is the most effective path to successful and growing business environments. It is, therefore, our objective to conduct our business with the highest standards of honesty, integrity, and fairness.

All activities must be carried out in as responsible a manner as possible. Important factors to keep in mind in daily business activities and relationships include:

- basic human rights
- elimination of all forms of forced and compulsory labour
- avoidance of corruption of any sort
- honest and fair treatment of all clients, suppliers, subcontractors
- respect for all people and their property
- fair contractual relations
- provide reliable and honest information
- obtain information through legal means only
- respect cultural diversity in all business activities and relationships
- protect our image as well as the image of our clients and subcontractors
- accomplish what we promise and do not promise more than we can deliver

6 Respect for the Rule of Law

RS DIVING CONTRACTOR GmbH is subject to the laws, directives and regulations of multiple jurisdictions such as international, national, regional and local. Such laws and regulations set safety and environmental standards for facilities and operations, set quality standards for products and services, or regulate business activity within various markets, and forbid certain behaviors and practices.

RS DIVING CONTRACTOR GmbH is committed to full compliance with all legislation and regulation to which it is subject.. All employees and subcontractors have a duty and responsibility to comply with applicable laws and regulations. In order to fulfil this commitment, all employees and subcontractors must be vigilant with regard to themselves, their teams and the persons under their management. Everyone is required to act ethically and in strict compliance with the law. At RS DIVING CONTRACTOR GmbH we are all responsible!