



CMS Code of Conduct

CMS-L1-COM-STA-0043

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A Message from Board of Directors

CMS enjoys a strong reputation for honesty and integrity whenever it has operations. Preserving the trust of our stakeholders is the responsibility of every individual in the Company. Our Business Conduct and Ethics Code is designed to help each of us meet that obligation.

The Code explains CMS's policies for how we conduct business. Each of us – employees, officers, and members of the Board of Directors alike – must commit to understanding this Code and abiding by its principles. We believe that when we apply our ethical principles to our business decisions, the Company is positioned for success.

Our values guide our actions in conducting business in a socially responsible and ethical manner. As a Company and as individuals, we respect the law, support human rights, protect the environment, and achieve operational excellence.

This Code is a guidance for us to help in dealing with difficult situations.

We strongly encourage you to read it, understand it, and follow it. Please speak up if you see anything that violates this Code. The Company will take your concerns seriously and will not tolerate retaliation against you.

Sincerely yours,

Board Chairman

Carl Rolaston

DocuSigned by:
Carl Rolaston
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Introduction

The principles of ethical business behavior are laid down in the Code of Conduct. This Code of Conduct describes the behavior CMS expects of you and what you can expect of CMS. The language is not legalistic and the Code is more than a set of rules. It should be viewed as an essential guide. The values underlying the Code of Conduct are obvious and universal – honesty, integrity and respect for people. Your conduct will be judged by how you live by those values, and how you have met the intention and spirit of the principles in the Code. This Code applies to all our people: onshore, offshore, full-time, and part-time, in all locations.

In some cases you may need to read more detailed material to understand fully what is required. We INFORM you where you can find that additional material at the bottom of the following pages. You also have a responsibility to accept personal invitations to training on the topics highlighted in this Code.

INFORMING CMS, HELPLINE, AND CONFIDENTIALITY AND ANONYMITY

Throughout the Code you will see situations in which you are expected to `INFORM CMS` and report or seek advice about your concerns. Reporting someone you work with for a potential violation can be a tough action to take, but we value your help. We rely on you to use your judgement and your sense of right and wrong and, most importantly, when you feel that something may not be consistent with our Code, to raise a concern. So you feel free to act with integrity, we prohibit retaliation against anyone raising a concern in good faith, and we provide ways for you to report concerns in a confidential and, where local laws permit, anonymous way.

You can do so by reporting or talking to:

- The CMS Helpline (phone number of CMS Compliance Officer) or via the e-mail address compliance@caspmarine.com .

The Helpline and email is available 24 hours a day, seven days a week. Individuals appealing the Helpline will talk in confidence to an experienced, independent body in organization. The reported concerns will be logged and handled in accordance with consistent case management and investigation guidelines.

Anyone who violates our Code, associated policies, or applicable laws - whether knowingly or not – could damage the company and also be subject to personal legal liability and disciplinary action.

PEOPLE AND SAFETY

CMS aims to do no harm to people and environment. You should treat others fairly and with respect. CMS is an inclusive company. Discrimination and harassment are unacceptable.

QUALITY, HEALTH, SAFETY AND THE ENVIRONMENT (HSE) AND SOCIAL PERFORMANCE (SP)

We aim to earn the confidence of customers, shareholders and society, to be a good neighbor and to contribute to sustainable development. Protection of health, safety and the prevention of pollution to the environment are the main goals of CMS. All of our people must conduct their duties and responsibilities in compliance with the CMS Safety Management System (SMS), applicable law(s) and industry standards relating to health and safety in the workplace and prevention of pollution to the environment. All employees have a general duty of care to ensure that they work in a manner that is not harmful to their own health and safety, and the health and safety of others.

YOUR RESPONSIBILITY

- Ensure you are aware of and comply with the health and safety requirements at your work location standards, instructions, and procedures.
- Only undertake work for which you are trained, competent, medically fit, and sufficiently rested and alert to carry out.
- Seeing unsafe work either stop it immediately, correct it or bring it to the attention of somebody who can stop it and correct it.
- If you are unclear about your responsibilities in a given situation, ask for help from your supervisor.
- Recognize and comment on safe behavior

SUSTAINABLE DEVELOPMENT

Sustainable development for CMS means helping to meet the Azerbaijan`s growing Marine and Oil & Gas Industry needs in ways that are economically, environmentally and socially responsible. CMS`s commitment to sustainable development requires us to balance our short and long-term interests; and integrate economic, health, safety, security, environmental and social considerations into business decisions.

Sustainable development is a licence to operate imperative and CMS embraces sustainable development principles within all its activities to deliver sustainable outcomes. This requires us to engage regularly with, and take account of the views of our partners in order to create new profitable opportunities and reduce our technical, non-technical and financial risks while respecting the needs of our neighbors.

YOUR RESPONSIBILITY

- Comply with CMS`s health, safety, security, environment and social performance requirements
- Aim to create lasting social benefits; safeguard the health and safety of employees, contractors and neighbors; minimize disruptions to the community; lower emissions; minimize impact on ecosystems and biodiversity; and use energy, water and other resources more efficiently.

EQUAL OPPORTUNITY

CMS will ensure that its employment-related decisions are based on relevant qualifications, merit, performance and other job-related factors. CMS will not tolerate unlawful discrimination relating to employment.

Respect everyone you deal with and behave fairly towards them. You should understand the value of diversity and never discriminate people around you according to race, color, religion, age, gender, sexual orientation, marital status, disability, ethnic origin or nationality.

YOUR RESPONSIBILITY

- Respect everyone you deal with
- Understand the value of diversity and never discriminate
- Be aware of local legislation and cultural factors that may impact
- Considered and respect other person`s views
- Avoid personal feelings, prejudices or preferences influencing your decisions
- Understand local practices and customs

HARASSMENT

CMS will not tolerate any sort of harassment. CMS will not tolerate any action, conduct or behavior which is humiliating, intimidating or hostile. You should be particularly sensitive to actions or behaviors that may be acceptable in one culture but not in another.

Treat others with respect and avoid situations that may be perceived as inappropriate. Challenge someone if you find their behavior hostile, intimidating or humiliating. Harassment can result in disciplinary action and may lead to dismissal.

YOUR RESPONSIBILITY

- Do not physically or verbally intimidate or humiliate others.
- Never make inappropriate jokes or comments. If you are unsure whether something is inappropriate assume that it is.
- Never distribute or display offensive or derogatory material, including pictures.
- Don`t be afraid to speak up and tell a person if you are upset by his or her actions or behavior. Explain why and ask them to stop.

HUMAN RIGHTS

“CASPIAN MARINE SERVICES B.V.”, AZERBAIJAN BRANCH**CMS Code of Conduct****CMS-L1-COM-STA-0043**

We are committed to respecting all internationally recognized human rights. We will conduct our business consistently with the United Nations Guiding Principles on Business and Human Rights and the ten principles of the United Nations Global Compact. We will avoid infringing on the human rights of others and endeavor to appropriately address adverse human rights impacts with which we are involved.

CMS’s approach to respecting human rights consists of several core elements, including adherence to corporate policies, compliance with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general wellbeing of the communities within which we work.

We seek business partners and suppliers that observe standards similar to ours.

All employees must understand the human rights issues where they work and follow CMS’s commitments, standards and policies on this topic.

YOU RESPONSIBILITY

- Respect the human rights of people in communities impacted by our activities, including in relation to their use of land, water and other natural resources.
- Oppose all forms of human trafficking, forced labor and illicit forms of child labor in our operations or value chain.
- Report any human rights abuse in our operations or in those of our business partners.

FIGHTING CORRUPT PRACTICES

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CMS does not tolerate bribery, insider dealing, market abuse, fraud or money laundering. Facilitation payments are bribes and must not be paid. You must also avoid any real potential conflict of interest (or the appearance of a conflict) and never offer or accept inappropriate gifts or hospitality.

Remember, even unsubstantiated claims of corruption can damage reputations and business.

BRIBERY AND CORRUPTION

Bribery occurs when you offer, pay, seek or accept a payment, gift or favor to influence a business outcome improperly. Bribery and corruption-whether involving government officials, or commercial entities, including joint ventures-can be direct or indirect through third parties like agents and joint venture partners. It includes facilitation payments even though in some countries facilitation payments are legal. Even turning a blind eye to suspicions of bribery and corruption can result in liability for CMS and for you personally. We will comply with all applicable anti-corruption laws and regulations and take active steps that corruption does not occur in our activities. We are committed to conducting our business activities in a transparent manner and support efforts in combating corruption.

YOUR RESPONSIBILITY

- Never offer, pay, make, seek or accept a personal payment, gift or favor in return for favorable treatment, to influence a business outcome or to gain any business advantage.
- Know your business partner, follow our integrity due diligence requirements and never engage others to do something we cannot ethically or legally do ourselves
- Participate in anti-corruption trainings and understand the risks you face in your work
- Tell CMS if you suspect or know of corruption in CMS or in any party (company or individual) CMS does business with.
- You are liable to disciplinary action, dismissal, legal proceedings and possibly imprisonment if you are involved in bribery and corruption.

DEALING WITH GOVERNMENT OFFICIALS

We often interact with government officials in our business operations and public activities. Some countries have very strict limitations on the value and nature of gifts and entertainment their public officials can accept. Gifts and hospitality (G&H) that are acceptable between private business partners may be unacceptable between a business and an official. In addition, third-party behavior can result in liability for you and CMS if you fail to conduct appropriate due diligence on third parties who deal with government officials on CMS's behalf, or if you disregard the results of such due diligence.

YOUR RESPONSIBILITY

- You must have permission from CMS Director to offer G&H to government officials. The value of G&H must not exceed the limit for the type of payment and the country in question. In Azerbaijan the prescribed limit on G&H value is 55 AZN.
- You must not offer G&H to the spouses, family members or guests of a government official.
- You must not pay for non-business travel and hospitality for any government official.
- You must comply with all applicable laws and with CMS's internal procedures regarding G&H to government officials.

GIFTS AND HOSPITALITY (G&H)

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G&H must never influence your business decisions and must not place you or CMS under any obligation. If you are influenced or seek to influence someone you can or face legal or disciplinary action or dismissal. CMS discourages its employees from accepting G&H from business partners.

Decline G&H if you would feel uncomfortable telling your line manager or supervisor, colleagues, family, friends or the public that you had accepted them. You and your family members must never in connection with CMS business offer, give, seek or accept:

- illegal or inappropriate G&H;
- cash or cash equivalents;
- personal services;
- loans; events or meals where the business partner is absent; or;
- G&H during periods when important business decisions are being made.

Never offer, give, seek or accept G&H that exceed prescribed value limits, unless line manager approval has been obtained.

You must register:

- all G&H given to government officials, except those of nominal value like a cup of coffee;
- any G&H that could be perceived as creating a conflict of interest;
- all G&H given or received from third parties that exceed allowed value limits;
- and all declined G&H that exceed allowed value limits.

YOUR RESPONSIBILITY

- Make CMS's policy on G&H known to your business partners.
- Discuss corporate hospitality or sponsorship with your manager.
- Comply with laws and regulations.
- Understand that local customs cannot be followed if they conflict with CMS's policies.

ENGAGING WITH THE COMMUNITIES AND HAVING DUE RESPECT TO THEIR RIGHTS AND DIGNITY

We at Caspian Marine Services Ltd want to make a positive difference wherever we do business. We at Caspian Marine Services Ltd hold ourselves to the highest ethical standards and behave in ways which earn the trust of communities in which we operate. We at Caspian Marine Services Ltd work hard to create open and sincere relationships with local communities, as well as with bodies such as nongovernmental organizations (NGOs) who have a legitimate interest in what we do as a company. We respect the rights and dignity of communities, NGOs and other organizations with whom we interact.

Comply with local laws and regulations wherever you work.

- Work in a way that is consistent with local cultures and business customs, as long as they do not conflict with this Code and legal requirements.
- Treat community members with dignity and respect their rights. Be sensitive to the unique situation and vulnerability of indigenous peoples.
- Recruit qualified local personnel where it is practical.

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- Notify your line manager and your local Communications and External Affairs team before you engage in dialogue or contact with NGOs.

Caspian Marine Services Ltd encourages local community development initiatives and civic causes which create mutual advantage and the community or country. We support employee participation in them, if appropriate. If you are involved in any way, avoid any real or perceived conflicts of interest. For further information, see the 'Conflicts Of Interest' section of this Code.

CONFLICTS OF INTEREST (COI)

You face a COI when your personal relationships, participation in external activities or interest in another venture influence or could be perceived to influence your decisions.

You must avoid COI. Your CMS decisions must not be influenced by personal and private considerations. A COI can influence your decision-making, or be perceived to do so, and jeopardize your reputation and that of CMS. A failure to follow the requirements of this Code or any laws or regulations can result in disciplinary action, including termination of employment.

YOUR RESPONSIBILITY

- Declare to your line manager or supervisor any matter that could influence or be perceived to influence your decisions or actions at CMS.
- Give your line manager all the relevant facts in writing if you believe there is an actual or potential COI
- Withdraw from decision-making that creates, or could be perceived to create, a COI.
- Be impartial, professional and competitive in your dealings with contractors and suppliers.
- Inform CMS if you plan to use your knowledge or position for external material gain
- You can be active in your own time in community, government, educational and other non-profit organizations if you comply with relevant laws, regulations and CMS policies.
- You can acquire interests in other businesses and perform external professional activities in your own time if no actual or potential COI would result. If in doubt, please consult your line manager or supervisor.

As an employee of CMS, always ask yourself:

- Are you hiring, managing, reviewing or appraising a relative or friend?
- Are you using your position for personal gain?
- Have you personally gained from confidential information?
- Are your personal relationships influencing business decision?

This Code of Conduct requires each employee to complete Employee Conflict of Interest Declaration form where employee needs to declare if one has a private interest which may relate to his/her work with CMS and could result in a conflict or apparent conflict of interest. Failure to comply with this requirement is a direct violation of this Code.

INSIDER DEALING

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You are involved in insider dealing when you trade in shares or other securities while in possession of material non-public information or when you share this information with someone else who then trades in those shares or other securities.

You must protect confidential business information and never use it for your own benefit, especially to trade in shares or other securities or recommend anyone else to do so. You must not spread rumours, mislead with false information or manipulate prices. Insider dealing and market abuse are unlawful activities and could lead to fines, dismissal or imprisonment.

YOUR RESPONSIBILITY

- Follow laws on insider dealing and market abuse.
- Do not manipulate market prices.
- Do not spread market rumors or false information.
- Inform CMS if you believe a colleague to be involved in insider dealing or market manipulation.

MONEY LAUNDERING

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including the financing of terrorism. Offences covered by anti-money laundering legislation include: prejudicing or obstructing an investigation and failing to report suspicious activity.

CMS could be exploited by criminals to launder money or fund criminal activities. You must conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property. You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal or imprisonment.

YOUR RESPONSIBILITY

- Never deal with suspected criminals or the proceeds of crime.
- Report any suspicious transactions or individuals to CMS. (CMS will in turn report appropriate matters to the authorities.)
- Do not acquire, use or hold monetary proceeds or property acquired with the proceeds of crime.
- Do not hide the origin or nature of criminal property.
- Do not facilitate the acquiring, ownership or control of criminal property.
- Do not tip off the subject of an investigation.
- Do not falsify, conceal, destroy or dispose of relevant documents.

POLITICAL ACTIVITY

Wherever we do business, our approach to corporate political activity is clear and uncompromising:

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CMS will not take part directly in party political activity.

CMS will make no political contributions – either in cash or in kind.

We recognize our employees' right to take part as individuals in the political process, in ways that are appropriate to each country. Employees who do this must make it clear that they do not represent CMS. Although we do not directly take part in party politics, we do engage in policy debate on subjects of legitimate concern to our company, our staff and the communities in which we operate in various ways, including lobbying. Lobbying activity on behalf of CMS's interests is highly regulated and should only be done by authorized people.

- Make it clear that your individual political views and actions are personal and not CMS's.
- Inform your line manager if your political activities or a close relative's activities might create a conflict of interest, or the appearance of impropriety.
- Notify your line manager in advance if you plan to seek or accept a public office. Discuss how any official duties might affect your work with clients and suppliers, and work constructively with your manager to minimize any adverse impact on your job.
- Consult your line manager before any non routine contact is made with government officials or employees by you or others representing the interests of clients or suppliers. This includes contacts relating to government policy or legal/regulatory changes. This requirement does not apply to contacts required by normal government processes such as standard bid award processes and proceedings that are on the public record.

Never

- Use company time, property or equipment to carry out or support your personal political activities. Ensure that you only engage in the political process in your own time and with your own resources.
- Undertake lobbying activities without authorization.

Are Donations Permitted?

Yes donations are permitted, In-kind contributions to schools or local governments play an important part in our community relations and are allowed by our Code. Because they might be subject to local regulations, they should always be handled by your local Communications and External Affairs team. Donations must always be to a school or government body, rather than to any individual working for it.

NATIONAL AND INTERNATIONAL TRADE

CMS is committed to free, fair and ethical enterprise. You must follow all applicable trade laws and ensure CMS's core values are applied in all your dealings. A failure to comply with these laws and

regulations can severely damage our business and expose us to criminal charges. You could face dismissal, fine and imprisonment.

ANTITRUST (COMPETITION) LAW

Antitrust law protects free enterprise and prohibits behavior that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, Market-sharing or bid-rigging conspiracies, or behaviors that aim to achieve or maintain monopoly. CMS does not tolerate violation of antitrust laws.

You must not agree with competitors of CMS to fix price or any elements of price (such as discounts, rebates surcharges). You must not agree with others not to compete in particular markets or for particular customers or accounts. You must not rig bids or tenders, and you must not agree with others to boycott any customers or suppliers except in connection with internationally imposed sanctions. Agreements with competitors to reduce or stabilize production, capacity or output are forbidden. You must also not agree with independent dealers or resellers to fix a minimum resale price of a product. Anti-competitive behavior will damage CMS's business and reputation for fairness and honesty. Anti-competitive practices are unacceptable. They are illegal in most countries and can lead to heavy fines and imprisonment.

YOUR RESPONSIBILITY

- Do not agree, even informally, with competitors on pricing, production, customers or markets without a lawful reason. Always get legal advice on whether a practice is lawful.
- Decisions on CMS's pricing, production, customers and markets must be made by CMS alone
- Do not discuss with competitors:
 - which suppliers, customers or contractors CMS deals and will deal with; or
 - which markets CMS intends to sell into or on what terms CMS will deal.
- Leave industry meetings if competitively sensitive issues arise and ensure your departure is noticed. Report the matter to CMS Legal Officer.
- Inform CMS if you know of any potentially anti-competitive practices or if you are uncertain whether practices are legal or not.

EXPORT CONTROLS AND SANCTIONS

Export Controls and Sanctions laws give countries legal control over the sale, shipment, electronic transfer or disclosure of information, software, goods and services across national borders. Exports include transfers electronically, through discussions or visual inspections, and not only through traditional shipping methods.

Think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders. Remember that controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods. You must know which of these controls or sanctions may result in restrictions or prohibitions on the way you conduct business. CMS could face criminal charges, fines and loss of export privileges if you do not comply with the relevant controls and sanctions. You could face dismissal, fines or imprisonment.

IMPORT CONTROLS AND SANCTIONS

Import Controls and Sanctions laws give countries legal control over the purchase, shipment, electronic transfer or disclosure of information, software, goods and services into their jurisdiction. Import controls apply to CMS as a company and also to you personally.

You must meet import requirements when bringing goods or services into a country, ensuring duties, levies and taxes are paid. You must not bring restricted goods into a country without declaring them. You must seek legal advice if you have doubts about an import. You must not import prohibited goods. Failure to observe import control laws and sanctions can cause operational delays and damage business. CMS could also face legal consequences, including fines and loss of privileges. You could face dismissal, fines or imprisonment.

YOUR RESPONSIBILITY

(FOR EXPORT AND IMPORT CONTROLS AND SANCTIONS)

- Make sure you have proper authorization before exporting or importing goods, technology, software or services across national borders.
- Know your customers and suppliers and how they will use the goods, technology, and software or services that you supply to them.
- Seek legal advice before doing business with a country or individual if sanctions apply.
- Do not import from a country to which sanctions apply, into a country which applied those sanctions.
- Keep up to date with changing rules.
- Get legal advice if you have doubts about export and import controls or sanctions.
- Know which countries, entities, individuals and goods have had sanctions applied to.

SAFEGUARDING INFORMATION AND ASSETS

Intellectual, physical and financial corporate assets are valuable and must be preserved, protected and managed properly. Personal Data and Intellectual Property (IP) must be safeguarded. Information

Technology (IT) and communications facilities should be used responsibly. Records must be accurate and appropriately retained. Fraud, theft, abuse or misuse of CMS's assets is unacceptable.

PROTECTION OF ASSETS

Corporate assets can be financial, physical or intangible and include buildings, equipment, funds, and software, know how, data, patents and other IP.

YOUR RESPONSIBILITY

- You must protect CMS assets against waste, loss, damage, misuse, theft, misappropriation or infringement. You must use CMS assets appropriately and responsibly.
- You must respect the physical and intangible assets of others.
- A failure to follow the requirements of this Code or any laws or regulations may result in disciplinary action, including termination of employment.

IP assets and rights, including patents, trademarks, know how, and trade secrets relating to CMS's operations or technologies are among CMS's most valuable assets. IP is a key strategic tool for achieving business objectives and must be managed with proper care.

You must follow the CMS intellectual property standards.

- Each business and substantial sub-unit of a business must have IP strategies.
- Third-party IP rights must not be knowingly infringed.
- Legal Department (Legal advisor) must be consulted in a timely manner about transactions and IP-related agreements, which should be made with proper authority and implemented as agreed.
- IP disputes and related communications must be handled through the legal specialists.

IT and communication facilities include personal computers, mobile and desk phones and personal digital assistants. A limited use of CMS IT and communication facilities for personal use is currently generally acceptable but could be reviewed. The use, including your personal use, of CMS's IT and communication facilities is logged and monitored.

You should apply high ethical standards, comply with applicable laws and regulations, and ensure you meet CMS's security requirements when using CMS IT and communication facilities. Your personal use of CMS's IT and communication facilities should not incur more than a nominal cost or negatively affect productivity. Improper use of these facilities could be illegal and could damage CMS. CMS may report illegal use to the proper authorities.

YOUR RESPONSIBILITY

- Ensure your personal use of CMS IT and communication facilities is occasional and brief.
- Do not use CMS network or data storage space on the network for entertainment purposes or to store your personal data.
- Remain in control of the IT and communication facilities you are responsible for if others use them.
- Do not upload, download, send or view pornography or other indecent or objectionable material or material that is illegal or which could cause offence, anxiety, inconvenience or annoyance to your colleagues.
- Include the CMS name or brand in your business communications but remove it from personal emails.
- Use CMS security measures.
- Ensure you comply with the Communications requirements as laid out in this Code.
- Get authorization before installing software or connecting hardware.
- Do not use CMS IT or communication facilities for unlawful or immoral activities or purposes (including the violation of IP rights or the commission of cybercrime), or to gamble, or to conduct your own business activities.

DATA PRIVACY AND PROTECTION (DP)

DP laws safeguard information about individuals. This information includes name and contact details, employment and financial information, age and nationality. Information on race or ethnic origin, religion or philosophical beliefs, health or sexual orientation, criminal behavior or trade union membership is sensitive personal data and subject to stricter controls. CMS respects the basic right of individuals- including employees, customers and suppliers- to privacy.

You must respect a person`s right to privacy and follow applicable laws and CMS`s internal privacy rules when gathering or using their data. Personal information about individuals must be protected from misuse. You must follow correct procedures when collecting, using and sharing this data. Failure to keep personal data confidential and secure could lead to dismissal and prosecution. Protect personnel and business files which contain personal data.

YOUR RESPONSIBILITY

- Follow CMS`s Code of Conduct and SMS when gathering, handling, storing, using or sharing personal data.
- Use appropriate physical and IT safeguards. Inform CMS if you know of or suspect any security lapses.
- Do not gather, handle, store, use or share personal data unless that information is really needed and you are allowed to by law. Inform individuals why you are collecting their personal information.
- Check the Code of Conduct whether an individual`s permission, before using or sharing personal information, is necessary.
- Ask for advice from your legal advisor before transferring personal data to someone in another country.
- Observe legal restrictions on the transfer of personal data.

- Do not keep personal information longer than necessary, and then securely delete, destroy it or make it anonymous.

RECORDS MANAGEMENT

Records are valuable company assets and must be properly managed. CMS must be able to retrieve Records quickly and reliably. When a Record's retention period is over, appropriate disposal is required.

A Record contains information that is evidence of a business activity or required for legal, tax, regulatory and accounting purposes or is important to CMS business or corporate memory. It is the content which determines a Record not its format. Records include contracts; product specifications; corporate policies, guidelines and procedures; minutes of meetings.

You must understand which information is a Record which must, therefore, be properly managed and which must be disposed of when no longer of value. Failure to manage Records effectively can lead to significant business risks that may have negative financial, competitive, reputation, compliance and regulatory consequences and can breach legal, accounting, tax and regulatory requirements. Individuals must manage their Records in accordance with the SMS and related legislative acts of Azerbaijan Republic.

YOUR RESPONSIBILITY

All individuals must manage their Records in accordance with the company's internal rules and legislative requirements in the field of document control.

BUSINESS COMMUNICATIONS AND PUBLIC DISCLOSURE

COMMUNICATIONS

Your communications are a reflection on CMS. Ensure your communications are necessary and appropriate. Ensure you adhere to all rules and follow all guidelines. Failure to safeguard information can damage CMS's reputation and its ability to conduct business effectively

Inappropriate, inaccurate or careless communication can create serious reputation, liability and compliance risks for you and CMS.

The business communications standards of CMS set the principles and the rules for all communication by CMS staff within CMS or with third parties. The standards applies to every kind of correspondence including mail, electronic documents, instant messages, websites, social media tools, posting on the CMS official website, paper documents, facsimile, voice and voice mail recordings. For certain media such as email or social media, additional guidelines apply.

YOUR RESPONSIBILITY

You must observe the business communications standards of CMS. Failure to do so may damage the reputation of CMS. Failure to comply with mandatory rules may result in disciplinary or legal action.

In your business communications:

- do not mislead;
- do not write speculative opinions;
- do not exaggerate;
- do not engage in 'casual conversation' on sensitive or confidential matters; and
- do not joke about serious matters
- State which CMS department the communication is coming from

Follow all relevant standards and guideline. In particular:

Follow the terms of Non-disclosure Contract when publicly disclosing information:

- classify communications according to appropriate level of management (to which the exact subject is concerned) and if required encrypt your correspondence;
- remember that communications with a competitor can violate antitrust laws;
- if you are handling personal data ensure you comply with CMS's privacy policy;
- ensure that export or imports of information to or from other countries are not prohibited and that appropriate licenses have been obtained where required by law; and
- Make sure you have read the additional media guidelines e. g. on social media and email.

PUBLIC DISCLOSURE

Any written or oral communication made publicly on behalf of CMS is a public disclosure. Listed companies like CMS must provide the public with information about its business. Information disclosed must be true, accurate, consistent and not misleading.

Misleading the public can be a regulatory offence. Inaccurate and delayed information disclosure can damage CMS's reputation and affect its share price. CMS and the individuals involved could face investigation, prosecution, suspension and fines.

YOUR RESPONSIBILITY

- Do not make public disclosures about CMS's business activities if you are not authorized to do so.
- Protect confidential information. If you are authorized to disclose information you must ensure it is true, accurate, consistent and not misleading.
- Ensure that CMS's financial records fairly reflect transactions that you are responsible for.
- Follow CMS disclosure policies before making public disclosures.
- Do not engage with the media without clearance from CMS's legal and commercial department and do not engage with the investment community without clearance from CMS's business development professionals.

GENERAL BUSINESS PRINCIPLES OF CMS

LIVING BY OUR PRINCIPLES

Our shared core values of honesty, integrity and respect for people underpin all the work we do and are the foundation of our Business Principles.

The Business Principles apply to all transactions, large or small, and drive the behavior expected of every employee in every Department in the conducts of its business at all times.

We are judged by how we act. Our reputation will be upheld if we act in accordance with the law and the Business partners to live by them or by equivalent principles.

It is responsibility of management to lead by example, to ensure that all employees are aware of these principles, and behave in accordance with the spirit as well as with the letter of this statement.

The application of these principles is underpinned by a comprehensive set of assurance procedures, which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them.

As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channel to raise concerns and report instances of non-compliance. In turn, it is the responsibility of CMS employees to report suspected breaches of the Business Principles to CMS.

The Business Principles have for many years been fundamental to how we conduct our business and living by them is crucial to our continued success.

OUR VALUES

CMS employees share a set of core values-honesty, integrity and respect for people. We also firmly believe in the fundamental importance of trust, openness, teamwork and professionalism, and pride in what we do.

SUSTAINABLE DEVELOPMENT

As part of the Business Principles, we commit to contribute to sustainable development. This requires balancing short and long-term interests, integrating economic, environmental and social considerations into business decision-making.

RESPONSIBILITIES

CMS departments recognize five areas of responsibility. It is the duty of management continuously to assess the priorities and discharge these inseparable responsibilities on the basis of that assessment

a) To shareholders

To protect shareholders` investment, and provide a long-term return competitive with those of other leading companies in the industry.

b) To customers

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

c) To employees

To respect the human rights of our employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment.

To promote the development and best use of the talents of our employees; to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents. To encourage the involvement of employees in the planning and direction of their work; to provide them with channels to report concerns.

We recognize that commercial success depends on the full commitment of all employees.

d) To those with whom we do business

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of these CMS General Business Principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important in the decision to enter into or remain in such relationships.

e) To society

To conduct business as responsible corporate members of society, to comply with applicable laws regulations, to support fundamental; human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.

BUSINESS PRINCIPLES**Principles 1: Economic**

Long-term profitability is essential to achieving our business goals and to our continued growth. It is measure both of efficiency and of the value that customers place on CMS` s services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfill our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and appraisal of the risks of the investment.

Principle 2: Competition

CMS supports free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

Principle 3: Business Integrity

CMS insists on honesty, integrity and fairness in all aspects of our business and expect the same in our relationships with all those with we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Facilitation payments are also bribes and must not be made. Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. Employees must also declare to their employing company potential of interest. All business transactions on behalf of CMS must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and are subject to audit and disclosure.

Principle 4: Health, Safety, Security and the Environment

CMS has a systematic approach to health, safety, security and environmental management in order to achieve continuous performance improvement.

To this end, CMS manages these matters as critical business activities, set standards and targets for improvement, and measure, appraise and report performance externally.

We continually look for ways to reduce the environmental impact of our operations, products and services.

Principle 5: Local Communities

CMS aims to be good neighbours by continuously improving the ways in which we contribute directly or indirectly to the general wellbeing of the communities within which we work.

We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.

In addition, CMS takes a constructive interest in societal matters, directly or indirectly related to our business.

Principle 6: Communication and Engagement

CMS recognizes that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant to legitimately interested parties, subject to any overriding considerations of business confidentiality.

In our interactions with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly

Principle 7: Compliance

We comply with all applicable laws and regulations of the countries in which we operate.

GLOSSARY**Charitable donations**

Anything of value given to a charitable organization; or sponsorship that is given without charge to a charity; or any community development expenditure.

Code of Conduct

Values, ethics, rules, and principles describing the behavior expected of you and what you can expect of CMS.

Competitor

A company in the same industry offering a similar product or service.

Compliance Officer

Monitors compliance activities incidents and business risk.

Confidential business information

Information and data that must be protected and not shared with any unauthorized party.

Customers

Clients and buyers of CMS products and services.

Facilitation payment

Payment made to speed up an administrative process.

Government official

Employee of any government (local or national); or of a company wholly or partially controlled by government; or an official a political party; or employee of an international organization; or immediate family member of any of these.

Inappropriate gift

Gift offered or received of an unacceptable value, inappropriate nature or in unacceptable circumstances.

Intellectual property

Includes patent rights; utility models; trademarks and service marks; domain names; copyright (including copyright of software); design rights; database extraction rights; rights in know-how or other confidential (sometimes called 'trade secret' or 'proprietary') information; and rights under IP- related agreements.

Items of nominal value

Items of insignificant value e.g. conference pen; cup of coffee.

Joint venture

A legal entity formed between CMS and other parties to undertake a business activity together.

Partner

A supplier, customer, agent, or any party involved in any joint venture with CMS.

Restrictions or prohibitions

Limits that govern what can and cannot be done e.g. the kinds of goods that are allowed into a country.

Social Performance

How CMS manages the impact of its business on the communities and societies in which it operates.

CMS core values

Honesty, integrity and respect for people.

CMS General Business Principles

Govern how CMS conduct their affairs.

CMS Global Helpline

Available to all employees for reporting or receiving advice on legal and non-compliance incidents, dilemmas and concerns.

Stakeholder

Person, group, organization or system that has a vested interest in CMS business

Supervisor

The person who has authority to give you instructions and/or orders.

Value limits

Acceptable value of gift, hospitality or entertainment that can be received or offered.

Revision Summary

Revision number	DCR Number	Revision Date
01	DCR 99-21	19 October 2021