



### ETHICS AND NON-RETALIATION POLICY

**TMS Cardiff Gas Ltd.** is committed to promoting an honest and trustworthy working environment, both on board and ashore, to compliment the Company's procedures and to reinforce the vision of business ethics within the Company.

The senior management within the shore establishment of **TMS Cardiff Gas Ltd.** shall set a prime example. In the performance of all Company's business, honesty and integrity shall have the highest priority for the Company's management team.

**TMS Cardiff Gas Ltd.** is committed to achieving the highest standards of ethical conduct and professional integrity and to ensuring that it, its employees, officers, managers, and directors act in compliance with all applicable laws, rules and regulations of the various jurisdictions where **TMS Cardiff Gas Ltd.** services are rendered.

Senior management, as well as all employees onboard and ashore, are required to, and shall disclose any conflicts of interest relating to business with respect to their position within **TMS Cardiff Gas Ltd.**

Any employees, either on board or ashore, shall disclose any conflicts of interest relating to business with respect to their position within **TMS Cardiff Gas Ltd.**

The Company's management team are required to be open and receptive to communication with any employee and shall welcome any positive suggestion and/or concerns from any employee, either on board or ashore, in accordance with the Company's documented procedures. This will allow employees to feel comfortable discussing any issues, and will alert the Company's management team to any concerns within the Company's workforce, without the fear of retaliation.

**TMS Cardiff Gas Ltd.** employees, on board and ashore, shall treat each other with mutual respect and provide a team environment. They shall actively avoid any intentional or unethical, non-honest, illegal or other compromising practices. Every employee, on board and ashore, shall apply effort and intelligence in maintaining ethical values.

All employees, on board and ashore, shall make every effort to increase customer satisfaction by providing the quality services and timely responses required by the company business activities.

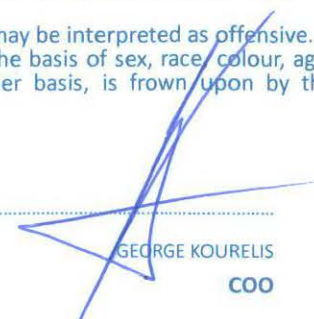
All employees of **TMS Cardiff Gas Ltd.** are required to:

- Act with honesty, integrity, competence, dignity and in an ethical manner when dealing with the public, customers, suppliers, competitors, employers and colleagues;
- Be proactive;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the company's employees and their shipping profession;
- Strive to maintain and improve their competence and the competence of others in the profession;
- Use reasonable care and exercise independent professional judgment, ensure accuracy of reporting and proper use of corporate documents and maintain confidentiality of the information available to them.

Adherence to the Company's Ethics Code makes each of us responsible for bringing suspected violations of applicable standards, policies, regulations or requirements to the attention of the responsible person. Raising such concerns is a service to the Company and will not jeopardize one's position or employment.

- No individual who wish to report concerns for suspected violations shall be disciplined or otherwise retaliated against for such reporting.
- Top management, managers or employees are not permitted to engage in retaliation, retribution or any form of harassment directed against an employee who reports a compliance concern.
- Anyone who is involved in any act of retaliation or retribution against an employee that has reported suspected misconduct in good faith will be subject to disciplinary action or dismissal.
- However, it shall not be considered retaliation to take steps to discipline persons who knowingly or intentionally make false claims of misconduct or for the Company to take alternative steps to prevent or correct damage to persons when it is determined that allegations of misconduct against them are false.

The Company will not tolerate any engagement in actions or behaviours that may be interpreted as offensive. Offensive discrimination against any employee or prospective employee on the basis of sex, race, colour, age, religion, marital status, national origin, disability, ancestry, or on any other basis, is frowned upon by the Company.

  
GEORGE KOURELIS  
COO