

CODE OF CONDUCT

OVERVIEW

It is of vital importance that we maintain the highest standards of conduct and integrity when engaging with our colleagues, customers, suppliers and business partners.

INSPIRION Shipping & Logistics GmbH ("INSPIRION") has prepared this Code of Conduct ("Code") for companies in order to achieve this aim.

Together with other principles and guidelines, this Code sets out the general legal and ethical principles and standards of conduct which INSPIRION expects from its employees.

The aim of this Code is to:

- Promote honest and ethical conduct, including handling actual or apparent conflicts of interest in an ethical manner
- Comply with applicable national laws, rules and regulations
- Preserve the integrity of INSPIRION's assets
- Promote fair business practices
- Discourage suspected or actual misconduct
- Ensure and promote adherence to this Code

This Code covers the following areas:

(I) PROPERTY

- Confidential information
- Privacy and data protection
- Use of property
- Use of e-mail and internet services
- Use & security of IT systems
- Intellectual property

(II) PERSONS AND CONDUCT

- Conflicts of interest
- Secondary employment
- Employee relations
- Fair treatment
- Bribes and kickbacks
- Gifts
- Theft & fraud
- Hospitality & entertainment
- Health & safety
- Compliance with laws
- Environment

(III) FINANCES

- Recording payments & transactions
- Trade sanctions
- Anti-money laundering & combating the financing of terrorism

From time to time, changes will be necessary to the legal context or the regulatory environment for new principles, norms or guidelines. INSPIRION reserves the right to amend or discontinue this Code or the associated guidelines at any time without giving a reason.

RESPONSIBILITIES

INSPIRION employees are expected to understand and comply with the principles and standards set out in this Code and the accompanying company guidelines and procedures.

They are also expected to:

- behave honestly and ethically
- understand and follow all guidelines concerning business conduct that are applicable in their region
- comply with all applicable laws and regulations, regardless of whether or not such are explicitly mentioned in this Code
- understand the INSPIRION guidelines and the laws and regulations applicable to their specific role
- ask questions if they are unsure how to proceed
- interrogate and immediately report individual and business practices and conduct which undermines the expectations, principles and standards in this Code.

The management team should lead by example through appropriate conduct and practices and ensure that the employees they supervise understand the Code. The management team should also use their influence and authority appropriately in order to guarantee that the Code is complied with. The responsibility of a manager consists in maintaining open communication channels and creating an atmosphere, in which employees can express their thoughts and concerns openly and honestly.

In addition to their responsibility to personally adhere to the standards and expectations set out in this Code, they are also responsible for reporting risks and concerns regarding potential or actual breaches to INSPIRION. If employees believe that a colleague, representative or other person or organisation subject to this Code has breached or could breach this Code, or if an employee is instructed to carry out an action which they believe is in breach of this Code, they must report this immediately. Addressing such concerns gives INSPIRION the ability to resolve potential problems. INSPIRION will investigate every concern. Complaints and requests for advice will be investigated immediately and handled confidentially as far as this is possible with respect to INSPIRION's legal obligations.

INSPIRION prohibits retaliation against persons who make a report in good faith or who provide information concerning a situation which the person reasonably believes constitutes a breach of this code or other violation of laws or regulations. The INSPIRION guidelines prohibit persons from intentionally making false reports.

GENERAL PRINCIPLES AND RULES OF CONDUCT

INSPIRION has undertaken to observe the highest standards of ethical conduct in all its activities and undertakings. The success of our business and our relationships rely on trust, integrity and respect for the individual and compliance with the law.

The principles of conduct are explained in more detail below:

(I) PROPERTY

1 Confidential information

Employees must safeguard confidential information concerning INSPIRION and non-public information which is entrusted to INSPIRION by employees concerning current or potential customers, buyers, suppliers and other business partners. Confidential information includes pricing and financial data, trend data, business plans and strategies, internal communication (e.g. e-mails), customer names/addresses, contracts, business and marketing strategies, and employee data. Employees must not pass on confidential and non-public information without appropriate consent. Confidential information should not be disclosed or passed on unless this is stipulated by law.

Information concerning current and potential customers, providers, suppliers and business partners must also be treated appropriately. We comply with all provisions and conditions contained in our contracts concerning the use and management of confidential information in order to ensure that we do not breach our contractual obligations.

The obligation to treat confidential INSPIRION information as such persists even after the end of a person's employment.

INSPIRION will also take action against unauthorised disclosure and misuse of INSPIRION's business secrets.

2 Privacy and data protection

INSPIRION supports the following aims:

a) Complying with general privacy standards and applicable data protection law; and b) Promoting free data communication so that INSPIRION is able to conduct its business (provided this does not interfere with a)). In order to support these aims, INSPIRION has created global data protection guidelines which apply to all personal data which INSPIRION collects, processes, stores, uses and/or passes on. INSPIRION complies with the data protection laws that apply in those countries, in which it conducts business.

Employees handling the personal data of others must act in a responsible manner and in accordance with the applicable laws and all relevant contractual obligations, and must collect, process and store such data for legitimate business purposes only. Access to data must be limited exclusively to such persons who are authorised to undertake the necessary security measures in order to prevent unauthorised access.

Our server ensures that execution of customer orders is largely fail-safe. Compliance with the statutory provisions concerning data protection is mandatory when processing data.

3 Use of property

INSPIRION property is provided for use for business purposes. Employees are expected to use such responsibly.

4 Use of e-mail and internet services

In order to protect INSPIRION and our employees, INSPIRION reserves the right to monitor or review all business data and information stored on a computer or laptop, subject to the applicable laws and regulations.

INSPIRION does not tolerate the use of e-mail and internet services for creating or sending material or content that is malicious, defamatory, vulgar, obscene, threatening, intimidating or harassing. Employees should always exercise care, caution and etiquette when sending e-mails.

5 Use & security of IT systems

IT systems are regularly used and data regularly processed as part of day-to-day business. This requires suitable security precautions (passwords, permitted technologies and licensed software) which guarantee the integrity of intellectual property and personal data. Failure to take the necessary security measures can have serious consequences, such as loss of data, theft of personal data, or infringement of copyright.

Since digital information can spread quickly and readily multiply and is practically indestructible, we pay close attention to the content of e-mails, attachments, downloaded files and saved voice messages.

We undertake to use the IT systems provided by the company in order to carry out business-related duties and not for personal reasons that are inappropriate or not permitted.

We use the IT systems provided by the company to fulfil our duties and help to protect these systems and devices against internal and external misuse.

6 Intellectual property

Employees protect and respect the intellectual property of INSPIRION and third parties, including brands, trademarks, service marks, patents, copyright etc. Employees must comply strictly with all relevant laws and regulations concerning the use and reproduction of intellectual property and must take those steps necessary to protect the intellectual property of INSPIRION. Third-party intellectual property that is made available for use may only be used for official INSPIRION purposes and only if INSPIRION has acquired rights of use. Third-party computer programs or software that are provided to employees as productivity tools must not be reproduced without authorisation. Any reproduction constitutes a violation of the laws on protection of intellectual property and may lead to civil or criminal prosecution against the employee.

(II) PERSONS AND CONDUCT

1 Conflicts of interest

All employees must act in the best interests of INSPIRION when carrying out their activities. Employees should avoid relationships, influences or activities which limit their ability to make fair and objective decisions when they are acting on behalf of INSPIRION. A conflict of interest exists whenever the private interests of an employee outweigh the interests of INSPIRION.

Employees may not render any services for the group or a financial or material interest in a company that is or could be a supplier, buyer, customer or competitor of INSPIRION.

Examples of potential conflicts include contracts with a supplier which belongs, in part or in whole, to an employee, a relative or a friend; independent consulting for a supplier or customer or undertaking one's own business in the same industry. Employees must inform their line managers of any situation where there is the potential for a conflict of interest between the employee and INSPIRION. Disclosing a potential conflict is the first step to observing this Code in full.

Suppliers, buyers or professional consultants whose partner or immediate next-of-kin is an employee of INSPIRION may not render services of any kind for and/or act on behalf of INSPIRION without prior notification and written consent.

2 Secondary employment

Employees must not under any circumstances engage in secondary employment for a customer, competitor or supplier of INSPIRION. Employees must not take on work for third parties or exercise an office or undertake activities if such work, office or activity negatively affects the interest or productivity of INSPIRION. If an employee would like to undertake business activities other than those described in the agreement which go beyond their prior tasks and activities, this employee must discuss the situation with their line manager and obtain written approval.

3 Employee relations

All employees must be of legal working age or over compulsory school age – whichever is higher. INSPIRION acts in accordance with all applicable laws and regulations regarding pay, working hours, working conditions and the prohibition of child labour.

INSPIRION strives to create a working atmosphere which fosters optimum performance and good morale and which is free of stress arising from situations which do not affect INSPIRION's business.

INSPIRION does not tolerate slavery or human trafficking.

All employees and managers, regardless of their level, strive to help INSPIRION achieve the following aims:

- To respect each employee as an individual, to show courtesy and consideration, and to promote trust, personal values and integrity
- To encourage every employee to unleash their full potential without any favourable treatment or discrimination on the grounds of their identification with a specific group, race, skin colour, age, gender (including pregnancy), sexual orientation, religion, nationality, mental or physical abilities or disability, or other legally protected characteristic
- To provide a workplace free from harassment
- To provide a safe, healthy and orderly workplace
- To maintain a substance-free environment which prohibits drugs and alcohol.

4 Fair treatment

INSPIRION values its customers, suppliers and business partners. Employees should treat our customers, suppliers, providers and business partners fairly and with honesty and respect at all times. Employees must not engage in the manipulation, concealment, deception or misuse of information, misrepresentation of facts, or other unfair practices.

INSPIRION is committed to the highest standards in all aspects of its business. It is the responsibility of every employee, regardless of their level, to ensure that all activities meet the highest standards of ethical conduct, based on trust, integrity, respect for the individual and compliance with the law.

5 Bribes and kickbacks

It is illegal to offer, promise or give to anyone a financial or other advantage in order to secure or maintain a deal or business advantage or to solicit or reward an action that is illegal or contrary to the ethical or labour obligations of the recipient. Gifts or favours may be regarded as bribes. An offer to pay a bribe may be unlawful even if the bribe is not given or accepted and constitutes a breach of this Code. Payments made to an end recipient via a third party are also prohibited, regardless of how the payment is characterised. These principles also apply regardless of whether the end recipient of the bribe is a government official or private individual and regardless of whether the employer of the end recipient is a state body or a private company.

Deals made via representatives and other third parties are particularly at risk of corruption and any exchanging of business favours (gifts, meals, refreshments, hospitality or other similar advantages) must be in accordance with the guidelines on gifts and the hospitality and entertainment policy. Third-party providers should also acknowledge in writing the Code of Conduct for INSPIRION Suppliers which extends the guidelines contained in this code to INSPIRION business partners.

Employees must not solicit or accept, either directly or indirectly, any advantages which could influence them or induce them to do or omit an act that is unlawful or in breach of their ethical or labour obligations. This constitutes a crime even if the bribe or advantage is solicited or accepted via a third party or if the advantage benefits the recipient or another person.

Particular care is required when asking for money or gifts. In particular, payments which are generally referred to as "backhanders" or "kickbacks" are illegal regardless of their amount. Employees should familiarise themselves with the issues of demanding a bribe or paying kickbacks.

A breach of the guidelines on gifts, hospitality and entertainment will result in disciplinary measures and/or termination and may be subject to criminal prosecution. All payments, gifts, favours or other perks received or granted in accordance with locally accepted business practices and ethics within appropriate and conservative limits must be made in accordance with the guidelines on gifts, hospitality and entertainment.

Employees are expected to report all activities which they believe or suspect could be in breach of these requirements.

6 Gifts

Gifts may not be accepted from a customer, supplier, buyer or other natural or legal person who has a current or potential business relationship with INSPIRION. It is prohibited to take receipt of gifts worth more than EUR 150, unless this has been approved by the management.

Employees may offer customers, suppliers, business partners or other persons who have a current or potential business relationship with INSPIRION corporate gifts bearing the logo, emblem and/or name of INSPIRION.

Under no circumstances may an employee offer a gift comprised of cash or vouchers with a monetary value.

7 Theft & fraud

The theft of moneys or property from INSPIRION is a crime. Employees should use the property, resources and information of INSPIRION for legitimate business reasons only and protect such against theft, loss, damage or misuse. Intentionally withholding, amending, falsifying or omitting information to the personal advantage of the employee or other persons is treated as fraud. All instances of theft and fraud must be reported immediately. INSPIRION must ensure that instances of theft and fraud are investigated immediately, appropriate disciplinary measures taken and criminal prosecution pursued where appropriate.

8 Hospitality & entertainment

Caution is advised when giving or receiving business meals.

Activities such as dinners, hospitality and entertainment should be in line with the business and ethical practices of the market, and should be appropriate and not excessive or wasteful. They should serve explicitly to strengthen a business relationship, improve the image of the company or conclude a deal, or should be used for transactions (e.g. signing a contract) or as a platform for presenting products and services. Entertainment of any kind which gives the recipient the feeling or expectation of a personal obligation should not be given or accepted.

Under no circumstances may hospitality be provided where the recipient is not accompanied by an INSPIRION employee.

It is also in breach of the INSPIRION guidelines to provide hospitality to recipients or to give hospitality gifts if such could be interpreted as a personal advance and is not related to promoting INSPIRION.

9 Health & safety

INSPIRION advocates for a safe and healthy work environment. INSPIRION also undertakes all activities in accordance with the laws and regulations on occupational health and safety and with health and safety practices which fulfil the requirements of our industry and promote the wellbeing of each employee.

10 Compliance with laws

It is INSPIRION policy to comply with all applicable laws and regulations and to conduct our business and to treat our employees and all other persons acting on our behalf, including contractors, representatives and consultants, in an ethical manner. Breaches of this policy will result in disciplinary measures, including termination of employment.

11 Environment

A primary goal at INSPIRION is to design all business activities to have the lowest possible environmental impact.

INSPIRION strives to handle resources, such as energy and water, responsibly and to use our building in a sustainable manner. A range of measures, such as eco-friendly procurement of products and services and optimising energy use, ensure that we are continuously improving our procurement and work processes in accordance with our environmental responsibility.

(III) FINANCES

1 Recording payments & transactions

Every employee must record transactions, expenses, timesheets, holidays, books, invoices and other records at INSPIRION correctly and accurately. It must also be ensured that transactions are properly authorised, approved, conducted, recorded and stored for the management to audit and review. Entries which conceal the true transactions or records of INSPIRION are not permitted. Record-keeping and storage must be in accordance with the INSPIRION guidelines and procedures and the applicable laws and regulations. Employees should inform their line manager immediately if they believe that books or records at INSPIRION are not compliant with the applicable laws and regulations.

2 Trade sanctions

INSPIRION undertakes to comply with international trade and export sanctions and also with country-specific trade sanctions affecting international commodity trading, services, technologies and financial transactions. All employees must observe restrictive measures. Trade sanctions against specific countries, governments, organisations, institutions, companies, individuals or assets and transactions are prohibited.

3 Anti-money laundering & combating the financing of terrorism

All INSPIRION employees are prohibited from assisting with money-laundering activities or the financing of terrorist or criminal activities. Money-laundering is defined in general as engaging in acts which aim to hide or conceal the true source of yields from criminal acts such that the moneys appear to constitute lawful assets or to originate from lawful sources. INSPIRION has introduced guidelines and procedures for identifying and preventing suspicious activities and forms of payments and trains its employees in money-laundering. INSPIRION has also introduced procedures for ensuring that transactions are not undertaken with persons who are on a list of terrorists or terrorist organisations as kept by the United States or another national or international organisation. Should employees suspect that a counter-party is attempting to misuse INSPIRION services for illegal purposes, such as money-laundering or financing of terrorism, they must inform their line manager of the situation immediately.