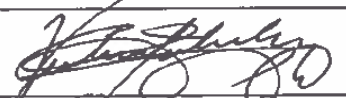



# S5 Agency World Code of conduct

Controlled Document

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<b>Prepared By</b>	Victoria Martinez-Magiera Compliance Manager		01/08/2017
<b>Approved By</b>	Graham Bog COO		01/08/2017



## Purpose

To implement our commitment to promote honest conduct and ethical business, we have developed a Code of Conduct (the “Code”). The purpose of this Code is to describe our standards of business ethics. It applies to all S5 Agency World (“S5”) global employees, operating partners, subagents and any other party acting on behalf of S5 (collectively referred to as the “Agent”).

This Code defines the basic requirements it expects its employees and suppliers to adhere to and addresses major concerns applicable to our Business.

S5 operates with integrity and respect to achieve the highest standards of service from its employees across all levels. Each of us is responsible for upholding our mission, vision, values, policies and policy descriptions when representing the company and dealing with others inside and outside the organization.

Violations of this Code will not be tolerated and may subject those responsible to disciplinary action. Allegations of infringement that are brought forward in an appropriate and responsible manner will be acted upon.

## Principles

### Compliance with the Law

S5 complies with the laws, rules and regulations of the countries in which we conduct business. S5’s duties, obligations and undertakings on behalf of its clients, including the observance of client instructions, will be performed in a manner that does not infringe any law, regulation or S5 policy applicable. S5 and its employees will not be prompted by any misguided sense of loyalty or desire for personal gain to violate applicable laws, company values or company policies.

### Business Integrity

S5 and its stakeholders, together with regional and local management, conduct business in a fair, ethical and responsible manner. Promoting healthy competition and protecting the interest of S5 and its clients.

S5’s objective is to maximize the client’s voyage return through:

- the provision of relevant operational/market information;
- the efficient dispatch of the vessel through proper planning and control;
- proactive management of cargo handling;
- accurate and regular communication;
- tight vendor management and cost control;
- efficient fund management; and
- complete financial and operational transparency.

### Agency Status

S5 and its stakeholders operate as agents. There is therefore a responsibility on all management and staff to understand the obligations and implications of that status.

The definition of an agent is “one appointed to act on behalf of another”.

Requirement is therefore to:

- see the position from the principal’s perspective
- act as if we were the actual Principal i.e. owner, operator or charterer.
- ask “what would I do if I were the Principal?”

As a port agent is generally classified as a special agent authority is therefore:

- for a particular purpose /transaction
- limited by the particular instructions received.

If the agent finds themselves in a situation where they do not have the necessary authority to act then they must immediately seek the necessary instructions/authorisation from the principal.

When dealing with third parties on behalf of the principal it is important that the third party is made fully aware that the agent is acting in the capacity as agent. It is important that all communications and / or documents are qualified by signing with “as agents only”. Failure to provide such qualification may lead to the agent being seen to have contracted as principal.

### S5 Agency Obligations

Protection of the client’s interest is a key consideration and in this respect the Agent must:

- Exercise due skill, care and knowledge at all times;
- Ensure truthfulness in all communications;
- Carry out instructions strictly in line with principal’s customary requirements;
- Act solely in the interests of his principal, including, but not limited to:
  - Ensuring no conflict of interest;
  - Not entering “principal” role themselves; and
  - Not receiving secret commissions or monetary benefit from others.
- Provide complete financial transparency to S5 and principal for all funds received and all payments made on his behalf;
- Maintain the utmost respect for the confidentiality of client data and information; and
- Treat as strictly confidential all information relating to the business of companies represented.

### Financial offerings and/or gifts

All forms of bribery and corruption are prohibited . S5 will not tolerate acts of bribery or corruption and do not offer or accept monetary benefits to achieve business advantages which we would not otherwise be entitled to.

Giving or receiving gifts or hospitality is often an important part of maintaining and developing business relationships. However all gifts and hospitality must be:

- for a genuine purpose;
- reasonable and in compliance with S5's Hospitality Policy;
- given in the ordinary course of business; and
- in compliance with the S5 Hospitality Policy, any other applicable policy and any local laws.

### Facilitation Payments

In some countries facilitation payments are a normal means to secure low-level action and/or approvals in both public and private sectors. Such payments are not limited to monetary considerations and may also take the forms of gifts, general entertainment or other non-monetary benefit. S5 does not condone this and expects employees and suppliers to make efforts to eliminate or minimize this practice. However, your safety is our primary concern and S5 understands that there may be circumstances in which you have no alternative but to make a facilitation payment in order to protect against loss of life, limb or liberty. Under this circumstances escalation is necessary and senior management approval must be obtained. Any request for facilitation should be reported to the compliance team and compliance manager.

### Confidentiality and Privacy

All S5 employees and subagents must protect the confidentiality of Company and Client Information. Employees may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. This includes, but is not limited to, items such as: non-public information results; prospects; and corporate transactions. All employees are required to maintain such confidential information during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than as needed during the course of employment or/ and unless authorization is obtained. Where appropriate a confidentiality agreement should be obtained.

### External engagement

Only certain designated employees may discuss the Company with the news, media, securities analysts and investors. All enquiries from regulatory authorities or government representatives should be referred to the appropriate manager. Employees exposed to media contact when in the course of employment must not comment on rumours or speculation regarding the Company's Activities. When participating in external activity employees must ensure that any opinions expressed are in harmony with the company's interest.

### Conflicts of Interest

A conflict of interest is where a person is in a position to derive personal benefit or gain from actions or decisions made in their official capacity. Employees and subcontractors must not engage in

activities, hold or trade in assets that involve, or might appear to involve, a conflict between personal interest and those of the company. Any actual or potential conflict of interest must immediately be reported to the line manager or Supervisory Board member and adhere to instructions concerning how to address such conflict of interest. Such conflicts of interest could compromise our ability to make correct business decisions.

#### **Drugs and Alcohol**

Company policy prohibits the illegal use, sale, purchase, transfer, possession or consumption of controlled substances while on the company premises other than medically prescribed drugs or as authorized by the company. This policy requires that the company must abide by applicable laws and regulations relative to the use of alcohol and/ or other controlled substances. The Company, at its discretion, reserves the right to randomly test Employees for the use of alcohol and/or other controlled substances unless prohibited by prevailing local law.

#### **Working environment**

The company encourages an environment of respect and tolerance amongst all employees and contractors. Harassment, discrimination or other behaviours that may be perceived as threatening or degrading is not acceptable. S5 Prohibits discrimination against any employee or prospective employee on the basis of sex, race, colour, age, religion, sexual orientation, marital status, national origin, disability, ancestry, political opinion, or any other basis prohibited by the laws that govern its local and global operations.

#### **Compliance with Anti-trust laws**

The Company's business may be subject to United States, European Union and other foreign government anti-trust and similar laws. All employees must comply with such laws and should confer with their manager whenever there is a question with respect to the possible anti-competitive effect of particular transactions.

#### **Reporting of Non-Compliance**

Employees shall immediately report to S5 Compliance and their manager any non-compliance, whether actual or potential, with the Code. S5 shall not allow any retaliation against any individual who, in good faith, seeks advice or reports a violation or a potential violation.