

# CODE OF CONDUCT

## ZEABORN SHIP MANAGEMENT



**Dear Colleagues,**

Zeaborn Ship Management is an international ship management company that provides first-class, flexible and customized services to our customers. One pillar of the company's success is a proper ethical conduct in business and to deal fairly and properly with employees and business partners.

We expect, all employees, onboard and ashore, to conduct all business activities in full compliance with applicable laws, rules and regulations all over the world.

In addition to that, this Code of Conduct – based also on our company policy and the 10 principles of the UN Global Compact to which Zeaborn Ship Management is a signatory member – reflects our common ethical standards at Zeaborn Ship Management. It shall be used as an ethical guideline for all daily business transactions. For this reason, all employees shall make themselves familiar with the following Code and always act according to it as well as to all legal rules.

Why is that so important? As a company we strive at continuously improving our social, economical and environmental performance and work against any form of corruption. We are convinced that only by living the values of this Code of Conduct this will support our good reputation and assist to achieve our overall goal of providing an excellent performance to our customers.

We would like to take this opportunity to thank all of you at Zeaborn Ship Management for your daily commitment, your responsible behavior and your support of ideas which is the basis for our recent and future success.

Kind Regards,

Zeaborn Ship Management  
Michael Brandhoff (CEO)  
Steffen Lanfer (MD)

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# WHY WE NEED A CODE OF CONDUCT

## **THIS CODE OF CONDUCT PROVIDES THE ETHICAL COMPASS FOR OUR SUCCESS- FUL BUSINESS ACTIVITIES**

This Code of Conduct is about the collective understanding of proper legal and ethical conduct. Of right and wrong, regardless of the field of work or the continent where Zeaborn Ship Management or any subsidiary – both hereinafter collectively referred to as “Zeaborn Ship Management” – operate. It provides the ethical framework within which we want to maintain and continue our successful business activities.

We need a Code of Conduct because it supports us to meet the high standards of Zeaborn Ship Management while all pulling together in the same direction. Therefore, the intention of the Code is to help each individual at Zeaborn Ship Management to live up to our guiding principles as expressed in this Code and to prevent situations which might jeopardize the trust in our company, its good reputation and its success, now and in the future.

Of course the Code of Conduct cannot describe each and every business situation. Therefore it needs you to consider at all times to conduct company business with keeping the guidelines of this Code in mind.

Zeaborn Ship Management is convinced that by establishing this Code of Conduct the values in our Company’s Policy Statement are reflected in another context and it is also expressing the wishes of our employees who want to belong to a company that strives for success in an ethical manner and adheres to the applicable laws and regulations. Furthermore, each of us wants to work in an environment where legitimate concerns can be openly expressed. Taking this into consideration, the Code of Conduct encourages everyone to report all cases of possible misconduct and which are not in line with the principles of this Code to a superior or to any other appropriate representatives of Zeaborn Ship Management. For specific information please see the section „Whom to Contact“ on page 7.



# SCOPE OF THIS CODE OF CONDUCT AND ADHERENCE TO IT

Business activities of Zeaborn Ship Management take place in many countries of the world, either onboard or ashore. Undeniably there are differences in the laws and in the cultures. Although this Code of Conduct covers a wide range of business practices and identifies a number of legal and ethical principles, it does not and cannot cover every possible issue that may arise in the course of Zeaborn Ship Management' worldwide daily business. Together with our commitment to the UN Global Compact and the adherence to the four values and goals mentioned herein (Human Rights, Labour, Environment and Anti-Corruption) and also with our commitment to the Maritime Anti-Corruption Network, the Code is merely intended to provide basic guidelines for each individual working at Zeaborn Ship Management.

Regardless of the differences in the legal systems within which Zeaborn Ship Management operates, any breach of law must be avoided under all circumstances. Personal and business conduct must be appropriate at any time. Not only can violations lead to significant legal fines, both on Zeaborn Ship Management and on the responsible individuals, they may also damage our reputation and diminish our financial success, our capacity to invest and to grow. For this reason, any individual who acts in an unethical or unlawful manner inflicts harm on Zeaborn Ship Management and on every one of us.

## **VIOLATION OF THE LAW AND IMPROPER ETHICAL CONDUCT CAN LEAD TO SEVERE CONSEQUENCES AND MUST BE AVOIDED**

Against this background, everyone at Zeaborn Ship Management or working on behalf of Zeaborn Ship Management is expected to respect the legal rules relevant for business dealings relating to our company no matter how large or small and to adhere to the ethical principles contained in this brochure. Besides these legal sanctions, individuals who are guilty of a violation of the law or this Code of Conduct may also face disciplinary consequences which may finally lead to a dismissal.



# WHAT TO DO IN CASE OF DOUBT

**YOU CAN DIRECT QUESTIONS CONCERNING THIS CODE TO AND DISCUSS PROBLEMS WITH**

- YOUR SUPERIOR**
- SENIOR MANAGEMENT OF ZEABORN SHIP MANAGEMENT**

We will help our staff to make the right decisions in performing their job. If an individual at Zeaborn Ship Management has questions about the provisions of this Code of Conduct, potential conflicts between the Code and applicable law, his or her personal conduct or the conduct of others in a particular circumstance, he or she is encouraged to bring the matter to the attention of their superior or the senior management and ask for guidance.

Any failure to adhere to the standards of this Code may be reported without fear of negative consequences due to raising a legitimate ethical issue. For specific information please see the section „Whom to contact?“ below. When an immediate decision must be taken and the decision maker is in doubt whether a more or less strict standard applies for an action, the decision maker should assume that the stricter standard is applicable.

## WHOM TO CONTACT

If anyone has discovered a case of possible violation of the law or any of the ethical principles contained in this Code of Conduct or any other potential act of misconduct, various options are available for reporting it. These options include reporting to the relevant superior or to the senior

management but also, depending on the subject matter, to the Company's Whistleblower Hotline, which can be reached as follows:



### WHISTLEBLOWER HOTLINE

Phone  
Email

+49 (40) 50098-1150  
whistleblower@zea-ship.com

# BASIC BEHAVIORAL REQUIREMENTS

**RESPECT EACH INDIVIDUAL.  
NOTHING CAN TAKE THE  
PLACE OF PERSONAL INTEG-  
RITY AND SOUND JUDGEMENT**

**THIS CODE APPLIES  
TO EVERYONE  
WITHOUT EXCEPTION**

## **RESPECT**

Zeaborn Ship Management is represented globally by its employees, at sea, on shore or travelling worldwide. Our success is based on the cooperation with individuals of various ethnic back-grounds, cultures, religions, ages, disabilities, genders, nationalities and convictions, to name just a few characteristics that make each human being special. We expect everyone to respect these characteristics and to always refrain from any kind of discriminatory behavior.

We do not tolerate any kind of discrimination, harassment nor any other offensive behavior, neither do we tolerate false and malicious statements or similar actions that may cause harm to our employees, customers or business partners. It goes without saying that the good reputation of our company is to a substantial degree determined by the excellence of the ideas we provide and the quality of services we render to our customers and partners. At the same time our good reputation is based on the way each

individual at Zeaborn Ship Management presents himself or herself and how we are perceived by others. Even when an employee is attending events outside of work, he or she may still be regarded as a representative of Zeaborn Ship Management. Ultimately, nothing can take the place of personal integrity and sound judgement.

## **RESPONSIBILITIES AT EACH ORGANIZATIONAL LEVEL**

This Code of Conduct applies to everyone at Zeaborn Ship Management worldwide either ashore or at sea. All executives, managers and employees of Zeaborn Ship Management and everyone working on behalf of Zeaborn Ship Management have the following duties:

**EXECUTIVES AND MANAGERS  
BEAR SPECIAL RESPONSIBILITY**

**EMPLOYEES ARE THEMSELVES  
RESPONSIBLE FOR THEIR  
OWN PROPER ETHICAL AND  
LEGAL CONDUCT**

**EXECUTIVES AND MANAGERS,  
ASHORE AND AT SEA**

A culture of proper ethical and legal conduct starts at the top. Executives and managers have the same responsibilities as employees, plus additional ones. First and foremost executives and managers bear special responsibility for all employees entrusted to them. They must therefore fulfill their organizational and supervisory duties at their group level. Likewise they must take a leadership role, earn respect by exemplary personal behavior, performance, honesty and social competence. Executives and managers must not take adverse action against an employee solely because that employee has raised a legitimate ethical issue. Moreover, executives and managers must be accessible in case an employee wishes to raise concerns, ask questions or discuss problems. More specifically, executives and managers have the following responsibilities:

**PROPER SELECTION**

The selection of employees must be based on their professional qualifications, not on personal preferences.

**PROPER INSTRUCTION**

Instructions must be given clearly, completely and correctly, especially with regard to compliance with the law and the importance of ethical conduct.

**PROPER MONITORING**

Constant monitoring of compliance with instructions, the law and proper ethical conduct must be ensured.

**EMPLOYEES**

The behavior of executives and managers shall give employees an idea of the leadership and support they can expect from their superiors. However, these special duties do not relieve employees of their own responsibilities. Employees, including – for the purpose of this booklet – sales representatives and other agents, are themselves expected to comply with applicable laws, rules and regulations of the countries in which they operate. They are also expected to adhere to this Code of Conduct and the ethical principles contained herein.



**EMPLOYEES MUST ACT  
IN THE COMPANY'S BEST  
INTEREST**

**FOUR-EYES PRINCIPLE**

In their daily business, our employees are expected to act in the Company's best interest. They must take complaints and concerns from customers and suppliers seriously and deal with them fairly and promptly. Customers and suppliers may not be selected for or awarded business if this would be inconsistent with the principles of this Code.

In order to make all our transactions transparent and ensure due control, we follow the four-eyes principle. Therefore, all legally relevant declarations to third parties in the name of Zeaborn Ship Management must generally be made by two Zeaborn Ship Management representatives.

# ATTITUDE TOWARDS BUSINESS PARTNERS AND THIRD PARTIES

## **ZEABORN SHIP MANAGEMENT IS SUCCESSFUL BECAUSE OF THE TRUST OF ITS BUSINESS PARTNERS**

## **ZEABORN SHIP MANAGEMENT TREATS CUSTOMERS AND SUPPLIERS FAIRLY AND EX- PECTS EQUAL TREATMENT FROM THEM**

Zeaborn Ship Management' success depends upon the excellence of its services, its people and the trust which our business partners and third parties have in us. Against this background, the following sections characterize our dealings with business partners and third parties.

### **BUSINESS PARTNERS**

To understand the needs of our stakeholders, regardless if they are customers or vendors, is key for a stable cooperation. Fairness and respect are likewise essential for the relationship Zeaborn Ship Management maintains with its business partners. Therefore, they shall be treated in a manner consistent with the principles contained in this Code of Conduct. Accordingly, Zeaborn Ship Management provides its business partners with complete and accurate information and refrains from making false or misleading statements.

In turn, we expect that our business partners treat Zeaborn Ship Management with the same degree of fairness and respect with which we treat them. Therefore, they are also expected to respect human rights, to comply with applicable laws, specifically with the laws prohibiting child labor, and to take responsibility for providing a healthy and safe working environment to their employees. Everyone involved in relationships with business partners is expected to consider carefully whether our business partners meet these expectations and to bring actions not in line to the attention of their superior or other representatives of Zeaborn Ship Management.

**ZEABORN SHIP MANAGEMENT  
RESPECTS THE PRINCIPLE OF  
FREE COMPETITION IN THE  
MARKET**



**ASK YOURSELF:  
DO YOU UNDERSTAND  
THE RELEVANCE OF  
ANTITRUST LAW FOR YOUR  
DAILY BUSINESS?**

**DO NOT EXCHANGE PRICE  
SENSITIVE INFORMATION  
WITH COMPETITORS**

**DO NOT IMPOSE RESTRIC-  
TIONS ON THE FREE MARKET  
WHATSOEVER**

**DO NOT ATTEMPT TO GAIN  
COMPETITIVE ADVANTAGES  
IN AN UNFAIR WAY**

**ANTITRUST AND FAIR COMPETITION**

Zeaborn Ship Management acknowledges that free competition is an elementary component of the freemarket system as it promotes efficiency, economic development and innovation. Therefore, Zeaborn Ship Management strives to obey the relevant legal parameters, first and foremost antitrust laws. Antitrust laws are rules of competition that apply to restrictive agreements and business practices and prohibit the improper exploitation of a dominant market position. In order to respect the applicable laws, Zeaborn Ship Management has integrated relevant open competition principles in its business agreements. Accordingly, Zeaborn Ship Management supports fair business transaction practices. We do not engage in price fixing or illegal attempts to coordinate market influence among competitors. However, a thorough evaluation is influenced by the broad variety of different national rules and the circumstances of each individual case.

Here are some examples describing the impact of antitrust laws. In order to comply with antitrust laws, all executives, managers and employees shall not

- talk to competitors or otherwise exchange information about parameters that determine or influence our competitive behavior with the aim of soliciting similar behavior of the competitor, such as price fixing. Such parameters may not only include prices but also output, capacities, sales, bids, profits, margins, costs and methods of distribution.
- enter into agreements with competitors imposing restrictions on the free market. Examples are agreements not to compete, to restrict dealings with suppliers, to submit fake offers or bids and to divide up customers, markets or territories.
- disseminate apparently false information about competitors or their services or employ other unfair means to gain a competitive advantage.

Because of the complexity of this topic the above list is not exhaustive. Whenever an executive, a manager, or an employee has antitrust concerns, he or she should consult a member of senior management.

**DO NOT OFFER CONSIDERATION TO OTHERS IN EXCHANGE FOR IMPROPER BENEFITS IN BUSINESS**



**ASK YOURSELF:  
DO YOU OFFER ANYTHING TO OTHERS THAT GOES BEYOND NORMAL BUSINESS COURTESIES?**

**DO NOT ALLOW THAT YOUR BUSINESS DECISIONS ARE INFLUENCED BY BENEFITS PROMISED BY OTHERS**



**ASK YOURSELF:  
WOULD A REASONABLE PERSON LINK THE ACCEPTANCE OF ANYTHING OF VALUE TO A BUSINESS DECISION YOU ARE SUPPOSED TO MAKE?**

**ANTI-CORRUPTION AND IMPROPER ADVANTAGES**

Zeaborn Ship Management is committed to comply with all anti-corruption laws that apply to Zeaborn Ship Management's operations world-wide - including the UK Bribery Act. In order to better fulfil this commitment and to fight global corruption, Zeaborn Ship Management is a member of the Maritime Anti-Corruption Network.

Everyone at Zeaborn Ship Management is expected to avoid participation in or benefiting from any kind of corruption or bribery, be it active corruption concerning the offering and granting of improper advantages or passive corruption concerning the acceptance of improper advantages. Where corruption is concerned, everyone's behavior must be beyond reproach and avoid even a hint of bad faith or inappropriateness.

**OFFERING AND GRANTING OF ADVANTAGES**

In the market, Zeaborn Ship Management competes fairly with the quality and price of its services but not by offering improper benefits to others. As a result, no individual at Zeaborn Ship Management may directly or indirectly offer, promise, grant or authorize the giving of money or any other kind of consideration to officials to influence an official action or to obtain an improper advantage. It must be taken into consideration that the term "official" is defined broadly. It includes, but is not limited to, enforcement officials and employees of any government or other public body.

Although many legal regimes impose significant fines on the offering and granting of improper benefits to officials, the granting of improper benefits to private commercial counterparties is prohibited as well. This means that no offer, promise, grant or gift may be made if it could reasonably be understood as an effort to improperly influence a private commercial counterparty to grant Zeaborn Ship Management a business advantage.

Additional caution should be exercised when requests are made for a charitable contribution or donation to an institution. It must not be a request for bribery in disguise.

**ACCEPTING OF ADVANTAGES**

We expect that no individual at Zeaborn Ship Management will allow that any business decision is influenced by improper advantages. This does not apply to the acceptance of gifts of purely token value or meals or entertainment reasonable in value that are undoubtedly consistent with applicable law and local customs. Anything in excess of the foregoing must be refused. In order to avoid any apparent impropriety, we expect everyone to report anything offered or accepted to their superior in charge.

**DO NOT DEAL WITH FUNDS  
IF THE SOURCES ARE  
OBVIOUSLY UNCLEAR TO YOU**



**ASK YOURSELF:  
DO YOU KNOW THE  
ORIGINS OF FUNDS YOU  
ARE DEALING WITH?**

**DO NOT PARTICIPATE IN  
EXPORTS TO COUNTRIES  
SUBJECT TO SANCTIONS**



**ASK YOURSELF:  
DO YOU UNDERSTAND THE  
LAWS AND REGULATIONS  
CONCERNING TRADE CON-  
TROLS AND EXPORT REGULA-  
TIONS?**

**ANTI-MONEY LAUNDERING**

Zeaborn Ship Management does not condone or facilitate money laundering. Money laundering is the process of disguising the nature and the source of money connected with criminal activity, such as terrorism, drug dealing or bribery, by integrating "dirty money" originating from criminal activities into the system of commerce so that it appears to be legitimate or so that its true source or owner cannot be identified.

To avoid problems in this area, it is our policy to conduct business only with reputable customers and business partners who are involved in lawful business activities and whose funds are derived from legitimate sources. Everyone at Zeaborn Ship Management is expected to follow all accounting, recordkeeping and financial reporting requirements applicable to cash and payments in connection with contracts and other transactions. In general, cash payment shall be avoided as far as practicable.

Each individual at Zeaborn Ship Management must be attentive and report suspicious behavior by customers, business partners and colleagues to a superior, the senior management or, as a last resort, to the Whistleblower Hotline. For specific information please see the section „Whom to contact?“ on page 7.

**TRADE CONTROL REGULATIONS**

For an international shipping company like Zeaborn Ship Management the observance of applicable trade control regulations and sanctions is crucial. Trade control regulations and sanctions can apply, for instance, to the transfer of goods, services and technology across certain national borders. They may be triggered in connection with direct or indirect exports to or imports from certain countries or parties which are subject to sanctions on the basis of national or international security grounds. Although the choice of specific trade routes or trade territories may be up to our customers, Zeaborn Ship Management must nevertheless be sensitive about trade control regulations.

Violations of these regulations must be avoided under all circumstances as they may lead to serious penalties, fines and the exclusion from public bids. In order to prevent potential legal conflicts in this area, everyone at Zeaborn Ship Management in charge of trading activities, including related import and export business, must familiarize themselves with the applicable trade control regulations and corresponding policies.

# DONATIONS AND CONTRIBUTIONS

Zeaborn Ship Management gives donations to social institutions. Beneficiaries are carefully selected and approved by senior management.

Donations to political parties or to institutions, from which any advantage might be expected due to the donation are not allowed.





# ATTITUDE TOWARDS THE COMPANY AND SENSITIVE INFORMATION

## **DO NOT ENTER INTO PERSONAL AND OTHER RELATIONSHIPS THAT MAY CREATE A CONFLICT OF INTEREST**

## **DO NOT USE COMPANY EQUIPMENT FOR PRIVATE PURPOSES**



## **ASK YOURSELF: DO YOU INTEND TO USE YOUR POSITION AT ZE- ABORN SHIP MANAGEMENT FOR PERSONAL GAIN?**

## **AVOIDING CONFLICTS OF INTEREST**

Zeaborn Ship Management trusts that personal interests of its senior management, managers and employees do not conflict with the interests of the company. Everyone is expected to avoid conflicts of interest. Even an initial sign of such conflicts, while doing any professional activities on behalf of Zeaborn Ship Management, shall be disclosed to a superior or to the senior management.

Conflicts of interest arise when personal interests are contrary to the interests of Zeaborn Ship Management or any subsidiary of Zeaborn Ship Management. A conflict can, for instance, take the form of a business relationship with a competitor of the company. Therefore, a manager or employee may not operate or assist a company that competes with Zeaborn Ship Management or engage in any similar activities. Even a manager's or an employee's participation in another company which is doing business in the field of Zeaborn Ship Management professional activities may lead to a conflict of interest. Also a secondary employment may prevent an individual from fulfilling the responsibilities towards Zeaborn Ship Management and this will be also constituted as conflict with our corporate interest.

## **PROTECTION OF THE COMPANY'S PROPERTY**

There are many devices and pieces of equipment in Zeaborn Ship Management offices such as telephones, copying machines, computers, software, other tools and service contracts, but also general intellectual property. Generally, these shall only be used for our business and not for personal gain. It is the prerequisite for an exception that property of Zeaborn Ship Management will neither be used for any illegal activity nor be related to a conflict of interest. Any exception may be granted by a superior only on a case to case basis and if the use of Zeaborn Ship Management property will not lead to significant additional costs, disruption of our business or any other adverse effects, including interference with the duties assigned to an employee.

**ALWAYS STORE PERSONAL  
OR OTHERWISE SENSITIVE  
DATA IN A SECURE MANNER**

**PROTECT CONFIDENTIAL  
INFORMATION**



**ASK YOURSELF:  
DO YOU INTEND TO USE  
CONFIDENTIAL INFORMATION  
FOR A LEGITIMATE PURPOSE  
AND IN ACCORDANCE WITH  
LEGAL AND CONTRACTUAL  
REQUIREMENTS?**

#### **DATA PROTECTION AND DATA SECURITY**

As a matter of fact, the advantages of electronic communication and of access to the intranet and internet bring with them certain risks in terms of personal privacy protection and data security. Due foresight with regard to these risks requires that personal data must always be stored in a secure manner, with appropriate precautions and in line with the latest data protection regulations. Therefore, the collection of personal data is only permissible to the extent as it is necessary for a predetermined, clear and legitimate purpose.

In some jurisdictions, like the European Union, there are strict laws and regulations pertaining to the collection of personal data of others, such as customers or business partners in place. Everyone at Zeaborn Ship Management must abide by the applicable law dealing with data protection and data security. If you have questions or in case of doubt contact the Data Security Officer under [dataprotection@zea-ship.com](mailto:dataprotection@zea-ship.com).

#### **CONFIDENTIAL INFORMATION**

Everyone at Zeaborn Ship Management possessing confidential information including intellectual property has to guard it in accordance with legal and contractual requirements. Such information must not be displayed, reviewed or discussed in public or in the presence of third parties. Furthermore, confidentiality needs to be maintained even after the termination of a contractual relationship between Zeaborn Ship Management and an employee.

Examples of confidential information are details concerning our organization and equipment, prices, sales, profits, markets, customers, contracts and other business matters such as internal reportings. The information may relate to customers, business partners, employees, agents or third parties.

**NEVER USE INSIDE INFORMATION TO TRADE IN SECURITIES OR RELATED FINANCIAL INSTRUMENT**

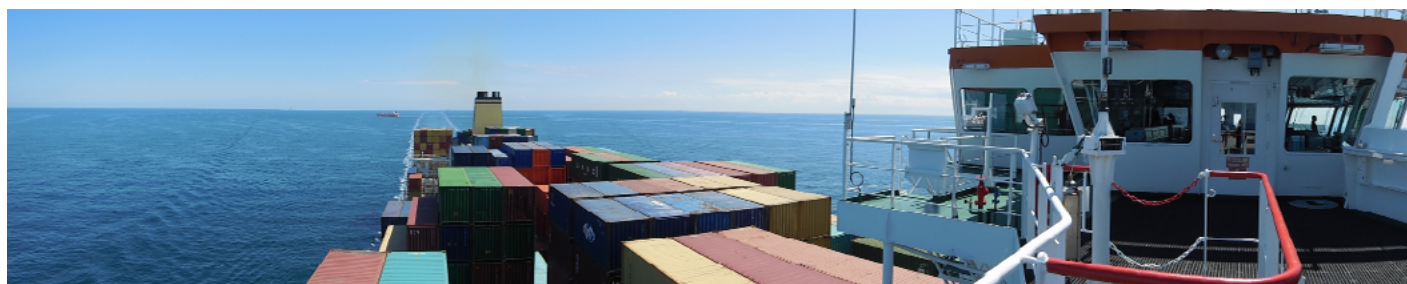


**ASK YOURSELF:  
DO YOU UNDERSTAND  
WHAT QUALIFIES AS INSIDE  
INFORMATION AND WHERE  
SUCH INFORMATION COULD  
ARISE IN YOUR FIELD OF  
WORK?**

**INSIDE INFORMATION**

Special restrictions apply to inside information. The laws of most countries impose significant fines on the use of inside information for trading in the securities concerned or in the related financial instruments. Inside information is any specific information which is not public knowledge relating to the issuer of publically traded securities, which, if it became publicly known, would likely have an effect on the price of such securities or related financial instruments. Inside information may include various kinds of information such as non-public information about financial results, plans or budgets, significant mergers or acquisitions, important contracts or litigations and major management changes.

Accordingly, anyone having inside information with regard to a publicly listed company, such as customers, suppliers or joint venture partners whose securities or related financial instruments are admitted to trading on a stock exchange or an organized stock market, is not allowed to trade in these securities.



# HEALTH, SAFETY AND ENVIRONMENTAL MATTERS

## **BE MINDFUL OF YOUR SAFETY AT THE WORKPLACE**

## **BE SENSITIVE TO THE ENVIRONMENTAL IMPACTS OF THE DAILY BUSINESS**

Zeaborn Ship Management takes the health and safety of its staff and protection of the environment seriously and integrates considerations in this respect into its business activities in order to fulfill its responsibilities both as a good corporate citizen and employer.

### **OCCUPATIONAL SAFETY**

The occupational safety of Zeaborn Ship Management' staff is paramount, and we strive to conduct our operations in a safe manner by taking appropriate accident prevention measures. We call on everyone at Zeaborn Ship Management to be mindful in occupational safety issues at the workplace. Specifically, superiors and other individuals responsible for Zeaborn Ship Management' employees are expected to ensure that appropriate occupational safety practices are in place and in compliance with the applicable law.

### **ENVIRONMENT**

Zeaborn Ship Management is fully committed to the protection of the environment, the prevention of pollution and the compliance with environmental legislation. The company will ensure that good environmental management is an integral part of our business culture and strives to conduct its operations in a manner that it is safe for the environment. Everyone at Zeaborn Ship Management is expected to support their colleagues in achieving these goals while remaining sensitive to the environmental impacts of the day-to-day business.

## **IMPRINT**

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