

Compliance Program and code of conduct

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1. TRAMAR's Business Philosophy and Ethical Principles

1.1 Company Profile

Tramar is an acclaimed and a worldwide highly reputed international transport and logistics company with its head office in Le Havre, France. As a service provider of integrated logistics solutions, Tramar handles a wide variety of commodities including ship's spares, heavy and out-of-gauge equipment, perishable cargo and fast moving consumer goods.

With 32 years of business, Tramar have been able to enter into partnerships with the most reliable, timely and professional counterparts representing Tramar Worldwide.

Tramar's business philosophy evolves around quality and flexibility. The company's target is to become a strategic logistics-partner to our clients.

Tramar prides itself in being a quality provider, and the quality standard is fully integrated into daily activities based on NS-ISO 9001:2000. The key to Tramar' success has been the ability to gradually develop its services in line with cutting edge logistics concepts and advancements in information technology.

Beside its Head office in Le Havre, Tramar has branch offices located in Paris (Roissy Charles de Gaulle), on the dockside of Le Havre (through BLD logistics, its storing company and an office in Shanghai.

At last, Tramar is also an actor as the French member in the Project Professionals Group, a Worldwide Group which provides a high quality of know-how and handling of over dimensional, heavy and specific cargoes.

1.2 Value of principles

Tramar conducts itself to the following value of principles:

Safety/confidence

Problem solver

Service

Flexibility

Speed

Information

Availability

1.3 Commitment

Tramar aims to establish a standard for ethics, and integrity in compliance with the law.

Tramar is now launching a Compliance Program & Code of Conduct and is fully implementing this internally and externally.

All employees, agents, vendors and public authorities involved in our operations are required to abide by applicable laws and regulation, and execute their duties in compliance with the standards set out in this document, thereby helping to safeguard Tramar's reputation and reduce risk to both the company and individuals.

1.4 Principles

Tramar aims to maintain a high ethical standard and is reliable and committed to the company's goals and visions.

Tramar places unequivocal demands upon employee's honesty and integrity in relation to activities carried out on behalf of the company.

Tramar focuses on security in all activities, and will never compromise security regarding its employees, clients and agents.

Tramar aims to maintain responsibility, ethical and healthy commercial activities throughout the entire company, involving strict requirements on TRAMAR and its impact on the environment and what is expected from the society in general.

Tramar is an informal organization that builds on respect for one another, with an open and involving attitude.

Tramar insists on integrity, honesty and fairness in all aspects of its local and global business and seeks the same from those with whom it does regular business, both direct and indirect.

Tramar strives to be an attractive, and a trustworthy long-term partner

Tramar will encourage its agents to adopt their own set of comparable ethical principles.

1.5 Corruption and Facilitation Payments

- Corruption is about the use and abuse of power detriment to a third party. Tramar will not participate in contributing to any form of corruption. No employee may directly offer, pay, solicit or accept a bribe, or other such payment, which may be construed as such, in any form.
- Tramar recognizes the value of networking is an important part of its activities and its ethical standards are established to draw the lines between constructive working and bribery/corruption.
- Facilitation payments refer to relatively small payments or rewards made in order to expedite, or ensure the provision of services that would, or should, in any case be provided in the normal course of events. There is a very thin line between what may be a "facilitation payment" and what may be a bribe, and great care must be taken in deciding whether or not such payment is legal, necessary and justifiable.

Tramar fights against those sorts of payments, and expressly forbids them if they are illegal, but recognizes that they may be unavoidable in exceptional circumstances. Tramar will work to reduce and, ultimately eliminate these forms of payments. The decision whether or not to make such payments should be left to the local managements who must ensure that they are properly authorized and correctly recorded in the accounts.

1.6 Gifts

- The value of gifts has to remain within limits set under relevant tax rules. In some cases it will be appropriate to accept larger gifts/prices, but only on behalf of the company. Gifts of significant value shall be handed over to the company at the first opportunity. Openness is important, and gifts/prices/dinners offered or given, have to be reported in a formal way to Tramar management (from CEO to department managers).
- Bribes are regarded as a deliberate attempt to put the organization or an individual in a situation where it/the individual has no choice, and where reciprocal benefits are demanded. Accepting bribes is not allowed. No kind of bonus or gift that can be interpreted as a bribe shall be accepted or offered.

1.7 Relation with Business Partners

Tramar expects the same commitment to legal and ethical conduct by its agents and subcontractors as Tramar demands from its directors, officers and employees.

2. Anti-Bribery & Anti-Corruption Policy

Tramar is committed to complying with laws designed to combat bribery of officials and corruption. As part of its contractual commitment to its clients, Tramar is adopting the following policies and procedures to govern all aspects of its performance of work or services.

2.1 What Are Bribery And Corruption?

Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery is the offer, promise or payment of cash, gifts or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct. Bribery and corruption can take many forms, including the provision of acceptance of:

- Cash payments
- Phony jobs or "consulting" relationships
- Political contributions
- Charitable contributions
- Gifts, hospitality, and reimbursement of expenses

Laws throughout the world prohibit bribery and corruption, particularly with respect to government officials.

2.2 Basic Conduct

Tramar and all of its owners, directors, officers, and employees are subject to local and International laws and regulations that forbid and punish bribery and corruption, and all Tramar personnel are expected to comply with all applicable laws and this policy. Tramar' personnel who violate any applicable laws or this policy will immediately be reported to Tramar' management and subject to appropriate discipline, including potential termination.

2.3 No Improper Payments

Owners, directors, officers, employees, and any other parties acting for or on behalf of Tramar

Will not support any offering, paying, promising or authorizing any bribe, or other thing value to any government official, government employee, customer, or business associate, directly or indirectly through a third party, to secure any contract, concession or other favorable treatment for Tramar or its clients. Any such action may be considered to be a bribe and may result in violation of applicable law.

Accordingly, Tramar's personnel shall comply with the company's policies on the provision of and reimbursement for gifts, entertainment, meals and travel expenses, and with relevant company accounting and record keeping provisions to ensure that such expenses are properly recorded.

2.4 Who is a Government Official?

Laws prohibiting the bribery of "foreign officials" typically define "foreign official" broadly to include any appointed elected, or honorary official or any career employee of a foreign

government, of a government owned or controlled company or enterprise, or of a public international organization, or any person acting in any official capacity. The definition encompasses officials in all branches of government: executive, legislative, and judicial, and includes political parties and party officials and candidates for political office.

2.5 Gifts, Entertainment, Meals and travel Expenses

Tramar's personnel shall not give inducements, including gifts, entertainment, meals, or travel expenses, to government officials, customers, or business associates, on a scale that might be perceived as creating unreasonable obligation on that recipient or that violates any applicable law or government policy. Such inducement may fall within the scope of anti-bribery or anti-corruption of local international laws.

All gifts, entertainment, meals, or travel expenses provided to government officials, customers, or business associates:

- Must be approved by Tramar's management after review compliance with applicable laws value. When considering the reasonableness of the expense, Tramar's personnel should consider the frequency with which such expenses are incurred (such as regular gifts or dinners) can, when aggregated, amount, to lavish and potentially improper payments.
- Must not be greater in amount than the legitimate and customary expenditure for such activities and not exceed the normal business practice in the country, and must not fund improper entertainment activities.
- Must be connected to legitimate business promotional activity or the performance of an existing contract, permitted under local law, and otherwise consistent with company business practices.
- Must comply with all applicable laws and tax regulations, including any applicable code of conduct or rules governing receipt of benefits by government officials.
- Must be accurately recorded in Tramar's books and records.

2.6 Engagement of Third Parties

Companies can be held liable for payments made by a third party, such a sales representatives, subcontractor, consultant, agent, or joint venture partner, of anything of value to any government official, even if the third party is not subject to the law, and even if the company does not actually know of the payment. Company personnel may be liable if they give, pay, promise, offer or authorize such payment when the company knows or is willfully ignorant of the risk that the amount paid will be used in whole or in part to make a payment to a government official.

To protect against this risk for Tramar and any company to which Tramar are providing shipments or services, Tramar's personnel must screen and diligently monitor contractual or investment relationships with any third parties with whom Tramar is doing business. Nominated agents by shipper have no relevance to this program.

In engaging third party, Tramar must ensure that:

- The third party is engaged only for *bona fide* and legitimate purposes and services.

- Adequate due diligence regarding the third party's reputation, ethics, and qualifications is completed before starting a regular business relationship with them...
- Any "red flags" indicating a risk that the third party might make any improper payment or otherwise violate applicable laws are addressed both before and during the engagement.
- The third party confirms to the Tramar' code of conduct.
- The third party is aware of and commits to avoid conflicts of interests.
- Any compensation paid to the third party is appropriate and justifiable remuneration for the legitimate service rendered.
- Tramar' management is briefed on the results of the due diligence and any legal risks, and is aware of and approves the relationship of the third party.
- The third party is adequately monitored during its provision of services, and any unusual charges by third party that could conceal improper benefits to government officials or other improper are queried.

Common "red flags" indicative of potential corruption include:

- Payment to Shell companies;
- "donations" to individuals;
- Cash transactions;
- Doing business with people or entities that are known to engage in bribery or who are suspected of engaging in bribery;

If Tramar' personnel become aware of any of these situations or others that suggest the possibility of improper payments, they should be reported to Tramar's Compliance Manager.

2.7 Political and Charitable engagement

Any contributions by Tramar to political campaigns or organizations or to charitable organizations:

- Must be provided by Tramar's Senior Management.
- Must comply with all applicable laws and policies
- Must not use company funds for contributions made in the name of individuals.
- Must not be in return for any improper official action by any government official.
- Must be properly recorded in the company's books and records.

2.8 Records and Internal Controls

Tramar shall make and keep reasonably detailed books, records, and accounts that conform with prevailing professional standards of accounting and that in reasonable detail reflect all transactions, including all expenditures, invoices, expense reports, receipts, disbursements, vouchers and other disposition of monies or assets, all in according rules.

Tramar will maintain a system of internal controls sufficient to reflect with reasonable accuracy all transactions and the disposition of Tramar' assets; relevant personnel shall be trained in the operation of such controls. The internal controls will be sufficient to provide reasonable assurances that:

Transactions are executed in accordance with management's specific or general authorizations.

Access to assets is permitted only accordance with management's specific or general authorizations.



3. Anti-Money Laundering and Anti-Terrorism Laws and Regulations

Tramar' personnel must comply with all applicable anti-money laundering and anti-terrorism laws and regulations. Tramar' personnel shall not engage in any financial transaction that, directly or indirectly, promotes or results from any criminal activity prohibited by the laws of any country. Tramar' personnel and agents should be alert to the money flow in every transaction and to question any payment methodology outside the norm. All such transactions should be screened for any of the following red flags:

- Purchases inappropriate to a counterpart's business.
- Large cash transactions.
- Large volumes of wire transfers to and from offshore bank/businesses, especially when no connection to a counterpart's business.
- Loans secured by obligation to offshore banks.
- Counterpart is reluctant to provide adequate identification information when making a purchase.
- Counterpart provides inaccurate identification information.
- Businesses whose financial statements are inconsistent with similar business and (especially for large business) whose financial statements are not prepared by an accountant.
- Transactions that appear to be structured to evade reporting requirements (e.g., a series of transactions under \$10,000).

Tramar' personnel shall not engage in or support any transaction, or otherwise facilitate any activity by any terrorist person, activity, or organization.

4. Compliance with Economic Sanctions

Tramar shall comply with all applicable laws imposing economic and trade sanctions against certain countries or designated nationals.

Tramar shall consult with any business partner regarding assistance with compliance of all economic sanctions laws applicable to such business partner;

5. Compliance with Applicable Anti-Boycott Laws

Tramar shall comply with all applicable laws regarding country boycotts.

Tramar consult with any business partner regarding assistance with compliance of all anti-boycott laws applicable to such business partner.

6. Compliance with Export Control Laws and Regulations

Tramar shall comply with all applicable laws regarding controls over the export of goods or services', including applicable laws and regulations covering re-exportation.

Tramar shall consult with any business partner regarding assistance with compliance of all export control laws comply with and regulations applicable to such business partner.

Tramar's ethical code of conduct is intended to foster a search for continuous improvement in all aspects of its performance. It will therefore be reviewed annually and will be referred to in Tramar's annual report.

Tramar intends to maintain a focus on ethics when evaluating existing and potential collaboration partners.