RICKMERS GROUP

Code of Conduct

»Act justly and dread no one.«

R. C. Rickmers (1807 – 1886)

RICKMERS GROUP

Today's Rickmers Group is an international provider of services for the shipping industry with its business segments Maritime Assets, Maritime Services and Rickmers-Linie. We have a reputation for reliability, quality and efficiency. Our network and a strong global management team secure the success of the Company which remains true to its core values:
Leadership. Passion. Responsibility.

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Dear Colleagues,

Only ethical and legal business is good for our business

During the many years of Rickmers Group's existence, we have built an excellent reputation around the world. Together with our shareholder, we are committed to the idea that economic success and proper ethical conduct in business are inseparable objectives of our corporation. And as business becomes more global, international companies like ours are expected to base their global business decisions on consistent ethical standards. With a view to these expectations, this Code of Conduct is aimed at providing us with common guidelines for our daily transactions. It summarizes our commitment to ethical conduct and the fundamental legal requirements. The Code also reflects our corporate values: We strive for leadership in setting new standards for the maritime industry, we have a passion for people, cargo, vessels and the environment and we are ready to take responsibility.

The Code of Conduct reflects the corporate values of Rickmers

The Executive Board expects adherence to the Code of Conduct by everyone

In our constant endeavor to achieve further success we must live and breathe this Code of Conduct. It applies to all Rickmers companies, to Rickmers' executives, managers and employees, worldwide. The key message is that only ethical and legal business is good for our business. Because this message is extremely important, this Code is being made available to each of you.

We expect everyone at Rickmers to become familiar with its content, to know the principles contained therein and to act in accordance with them. Therefore please read this booklet thoroughly.

We would like to take this opportunity to thank all of you at Rickmers for your role in making sure not only that we are financially successful, but also that we act in accordance with the responsibility that we owe to our colleagues, to our customers and business partners, as well as to third parties and society in general.

Kind Regards,
Rickmers Executive Board

RICKMERS

Why we need a Code of Conduct

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 Rickmers or any subsidiary – both hereinafter collectively referred to as "Rickmers" – operates. It provides the ethical framework within which we want to maintain and continue our successful business activities. We need a Code of Conduct because we can only meet the high standards of Rickmers if we all pull together in the same direction. Therefore, the intention of the Code is to help each individual at Rickmers 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.

Live up to the guiding principals of Rickmers: Leadership, Passion, Responsibility

Rickmers is convinced that by establishing this Code of Conduct 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 expressed openly. Taking this into consideration, the Code of Conduct encourages everyone to report cases of possible misconduct, not in line with principles contained herein, to superiors in charge or other appropriate representatives of Rickmers. For specific information please see the section *Whom to Contact?* on page 12.

Scope of this Code of Conduct and Adherence to It

Business activities of Rickmers take place in many countries of the world, even offshore and on the high seas. As a matter of fact there are differences in the law. 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 Rickmers Group's worldwide daily business. The Code is merely intended to provide basic guidelines for each individual working at Rickmers.

Regardless of the differences in the legal systems within which Rickmers operates, legal violations 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 Rickmers 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 Rickmers 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 Rickmers 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 up to and including termination of employment contract.

Concerning the disciplinary sanctions, Rickmers will examine each case of misconduct to determine which responses are suitable, necessary and appropriate and apply balanced and comprehensible measures.

What to do in Case of Doubt?

We will help our staff to make the right decisions in performing their job. If an individual at Rickmers 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 supervisor or the senior management and ask for guidance.

You can direct questions concerning this Code to and discuss problems with

- *Your supervisor*
- *Senior management of Rickmers*
- *Legal Affairs, Accounting, Reporting & Controlling or Human Resources*

Any failure to adhere to the standards of this Code may be reported without fear of retaliation due to raising a legitimate ethical issue. It is also possible to contact Legal Affairs, Human Resources or Accounting, Reporting & Controlling of Rickmers. 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 supervisor or to the senior management but also, depending on the subject matter, to Legal Affairs, Accounting, Reporting & Controlling or Human Resources. These departments can be reached as follows:

LEGAL AFFAIRS
Tel. +49 40. 389 177-772 / -773
compliance@rickmers.com

ACCOUNTING, REPORTING & CONTROLLING
Tel. +49 40. 389 177-774
compliance@rickmers.com

HUMAN RESOURCES
Tel. +49 40. 389 177-771
compliance@rickmers.com

Basic Behavioral Requirements

Respect

Rickmers is represented globally by a worldwide network of offices and agencies. Our success is based on the cooperation with individuals of various ethnic backgrounds, cultures, religions, ages, disabilities, genders 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.

Respect each individual

We do not tolerate discrimination or harassment or any other offensive behavior whether sexual or otherwise personal, nor do we tolerate false and malicious statements or similar actions that may cause harm to our employees, customers or business partners.

Nothing can take the place of personal integrity and sound judgment

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 Rickmers presents himself or herself and how we are perceived by others. Even when a colleague is attending events outside of work, he or she may still be regarded as a representative of Rickmers. Ultimately, nothing can take the place of personal integrity and sound judgment.

Maintaining personal integrity protects and promotes the good reputation of Rickmers. For this reason it is important that everyone feels responsible and accountable for his or her own decisions and actions. This principle applies all the more in an international corporation such as ours. By the same token, illegal or inappropriate behavior in just a single case can cause the company considerable damage. As a consequence we expect our staff to act according to the following principles:

Ask yourself: do your personal feelings, prejudices or preferences have an improper influence on your business decisions? Could your action or decision lead to a negative impression if known to the public?

- Impress others by ethical conduct

Impress customers and business partners by the high quality service standards as well as through ethical and professional conduct.

- Reliable behavior

Behave reliably and do not make any promises you know you cannot keep.

- Accept responsibility

Take responsibility for your actions and the possible consequences.

Responsibilities at each Organizational Level

This Code applies to everyone without exception

This Code of Conduct applies to everyone at Rickmers worldwide. Executives, managers and employees of Rickmers have the following duties:

EXECUTIVES AND MANAGERS

Executives and managers bear special responsibility

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 duties:

- 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

Employees are themselves responsible for their own proper ethical and legal conduct

The special duties of executives and managers may 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

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 handle 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.

Four-eye principle

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

CAPTAIN

Attitude toward Business Partners and Third Parties

Rickmers is successful because of the trust of its business partners

Rickmers' 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

Understanding the needs of our customers and charterers, our suppliers and service providers is key for stable cooperation. Fairness and respect are likewise essential for the relationships Rickmers maintains with its business partners. Therefore they should be treated in a manner consistent with the principles contained in this Code of Conduct. Accordingly, Rickmers provides its business partners with complete and accurate information and refrains from making false or misleading statements.

Rickmers treats customers and suppliers fairly and expects equal treatment from them

In turn, we expect that our business partners treat Rickmers 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 all applicable laws, specifically with the laws prohibiting child labor, and to take responsibility for the health and safety of 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 supervisor or other representatives of Rickmers.

Antitrust and Fair Competition

Rickmers respects the principle of open competition in the market

Ask yourself: do you understand the relevance of antitrust law for your daily business?

Rickmers acknowledges that open competition is an elementary component of the free-market system as it promotes efficiency, economic development and innovation. Therefore, Rickmers 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 these laws, Rickmers takes open competition principles in all of its business agreements and dealings with third parties, especially with regard to agreements with competitors and other third parties that could potentially hinder free competition. Accordingly, Rickmers supports fair business transaction practices. We do not engage in price fixing or illegal attempts to coordinate market influence among competitors. However, antitrust evaluation may be difficult, particularly because the rules can differ from country to country and from case to case.

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

Do not exchange price sensitive information with competitors

- 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.

Do not impose restrictions on the free market whatsoever

- 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.

Do not attempt to gain competitive advantages in an unfair way

- disseminate 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 Legal Affairs.

Anti-Corruption and Improper Advantages

Everyone at Rickmers 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

Do not offer consideration to others in exchange for improper benefits in business

In the market, Rickmers competes fairly with the quality and price of its services but not by offering improper benefits to others. As a result no individual at Rickmers 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.

Ask yourself: do you offer anything to others that goes beyond normal business courtesies?

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 Rickmers 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

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?

We expect that no individual at Rickmers 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 consistent with the 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 supervisor in charge.

Anti-Money Laundering

Rickmers does not condone or facilitate money laundering. Money laundering is the process of disguising the nature and and 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 legitimate or so that its true source or owner cannot be identified.

Do not deal with funds if the sources are unclear to you

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 Rickmers is expected to follow all accounting, record-keeping and financial reporting requirements applicable to cash and payments in connection with contracts and other transactions.

Ask yourself: do you know the origins of funds you are dealing with?

Each individual at Rickmers must be attentive and report suspicious behavior by customers, business partners and colleagues to the Company's representative in charge. For specific information please see the section *Whom to Contact?* on page 12.

Trade Control Regulations

Do not participate in exports to countries subject to sanctions

For an international shipping company like Rickmers the observance of applicable trade control regulations is crucial. Trade control regulations 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 clients, Rickmers must nevertheless be sensitive about trade control regulations.

Ask yourself: do you understand the laws and regulations concerning trade controls and export 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 Rickmers in charge of trading activities, including related import and export business, must familiarize themselves with the applicable trade control regulations and corresponding policies.

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Attitude toward the Company and Sensitive Information

Avoiding Conflicts of Interest

Rickmers trusts that personal interests of its executives, managers and employees does not conflict with the interests of the Company. Everyone is expected to avoid conflicts of interest or even the appearance of such conflicts when conducting professional activities. Rickmers expects that personal and other relationships that may create a conflict of interest are disclosed to our management.

Do not enter into personal and other relationships that may create a conflict of interest

Conflicts of interest arise when individuals engage in activities or favor personal interests at the expense of Rickmers. 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 Rickmers or engage in any similar activities. Even a manager's or an employee's participation in a company doing business in the field of Rickmers Group's professional activities may lead to a conflict of interest. The performance of sideline activities by an individual in addition to his or her main occupation at Rickmers that prevents the individual from being able to fulfill their responsibilities toward Rickmers may also constitute a conflict with our corporate interest.

Protection of the Company's Property

Do not use company equipment for private purposes

There are many devices and pieces of equipment in Rickmers Group's offices such as telephones, copying machines, computers, software and other tools. Generally, these shall only be used for our business and not for personal gain. It is the prerequisite for an exception that property of Rickmers will neither be used for any illegal activity nor be related to a conflict of interest. Such exceptions may be granted only on a case to case basis and if the use of Rickmers Group's 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.

Ask yourself: do you intend to use your position at Rickmers for personal gain?

Data Protection and Data Security

Always store personal or otherwise sensitive data in a secure manner

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 and with appropriate precautions. 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 Rickmers must abide by the applicable law dealing with data protection and data security. If you have questions or in case of doubt contact Rickmers Corporate Data Protection office under *dataprotection@rickmers.com*.

Confidential Information

Protect confidential information

Everyone at Rickmers possessing confidential information 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 Rickmers and an employee.

Ask yourself: do you intend to use confidential information for a legitimate purpose and in accordance with legal and contractual requirements?

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.

Inside Information

Never use inside information to trade in securities or related financial instrument

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 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 kind 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.

Ask yourself: do you understand what qualifies as inside information and where such information could arise in your field of work?

Accordingly, anyone having inside information with regard to a publicly listed company belonging to Rickmers or another 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

Rickmers 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.

Health and Safety

Be mindful of health and safety at the workplace

Since the health and wellbeing of Rickmers' staff is paramount, we strive to conduct our operations in a safe manner by taking appropriate accident-prevention measures. We call on everyone at Rickmers to be mindful of health and safety issues at the workplace. Specifically, managers and other individuals responsible for Rickmers' employees are expected to ensure that appropriate health, safety and security practices are in place, in compliance with the applicable law.

Environment

Be sensitive to the environmental impacts of the daily business

For Rickmers, protecting the environment and conserving natural resources are high priorities. The Company strives to conduct its operations in a manner that is safe for the environment and also contributes positively to environmental performance. Everyone at Rickmers is expected to support their colleagues in achieving these goals while remaining sensitive to the environmental impacts of the day-to-day business and otherwise complying with the applicable environmental laws.

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