

APPENDIX L: Code of conduct / Quality Statement

Adrem Shipbrokers - Code of Conduct: (commitment to our quality promise)

This Code of Conduct is principally designed to communicate our business values to our business relationships so that they may be informed of our commitment to ethical and honorable business practices.

Introduction:

Adrem Shipbrokers (Adrem) has a reputation for honesty and integrity in all its practices and business transactions. It is vital for Adrem, that we guard this reputation and maintain this relationship of trust with all the individuals and companies whom we have dealings with.

This quality promise (Code of Conduct) is a resource for all our business relationships in order to clarify and promote our intentions:

- We are committed to continuous improvement of our quality management processes. Our daily practices are geared to servicing our clients to the best of our abilities. Our operation is guarded through processes organized in the regularly updated and audited quality management system.
- We continuously strive to establish and maintain a positive working atmosphere, valuable relationships with all, pursuing most productive and effective daily practices and interactions in a pleasant and progressive atmosphere.
- By publishing this code of conduct on our website we aim to provide guidelines of the correct actions and attitudes towards for various circumstances that may arise. In the event unforeseen or undesirable events may occur that are not covered by the Code of Conduct we will convene and optimize our processes and these statements accordingly.
- We will always aim to operate in alignment with our business principles as stated above, in the event we foresee a business situation that challenges our conscious commitment to ethical and honorable business practices we will refrain from pursuing these business transactions.
- We treat others with respect and maintain positive, friendly, and respectful interactions with all our business relations. Cooperation is key to the success.
- Adrem does not promote and/or endorse any religion or political party, over another.
- Adrem is committed to a work ambiance free of any form of sexual, physical or non- physical harassment and to ensuring that we are treated with fairness and dignity. Any discriminatory practice based on race, color, sex, sexual preference, age, religion, ethnic or national origin, disability or any other unlawful basis will not be supported to us.
- Adrem comply with every local, state, federal, national, and international laws and regulations that apply to our business and we refrain from engaging in any illegal activity or conduct of any kind.
- If we are unsure whether a particular legal provision is applicable or how it should be interpreted, we will consult our legal advisors, experts and/or (tax) consultants.

We Handle Personal Information Responsibly

- Adrem fully supports laws and regulations to protect personal information and the privacy of our business relationships.
- Any collection, retention, use or communication to third parties of personal information must be carried out in a manner that is respectful of the individual and in compliance with the law at all times. In case of doubt as to whether the information may be disclosed and to whom it may be sent, we consult first with the client and/or our legal advisors.

- Public statements on behalf of the Adrem Shipbrokers can only be made exclusively by Madeleine C.H. Kooy and Dyanne T. Thorn Leeson. Any request for information concerning Adrem that originates with the media or a government agency should be directed to us.

We Keep Accurate Records

- Records must be accurate. The books, records, files and statements of Adrem must faithfully reflect the entirety of Adrem's assets and liabilities, as well as all of its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations.

We Protect Company Assets

- The protection of Adrem's property by each one of us is a matter of integrity and honesty and we each have a duty to take care of and safeguard the company's property ensuring it is not misused or damaged in any way.
- Adrem encourages initiative, creativity and innovation on the part of its business relationships. Nevertheless, intangible property such as inventions, ideas, documents, software, patents and other forms of intellectual property related to the Company's business, created or conceived by external suppliers / relations in connection with the performance of our business belong, on that basis, to the Company.
- Adrem owns the e-mail, internet systems, laptops, smart phones etc. used in the workplace and although we each have passwords to protect and access the e-mail and internet systems, the Company reserves the right, subject to applicable law, to access and monitor our use of these systems in appropriate circumstances. We are strictly prohibited from using the e-mail and internet systems for any improper or illegal purpose, including the transmission of messages that contain or may be viewed as insulting or offensive to another person, such as messages, cartoons or jokes that could be construed as harassment of others on the basis of race, color, religion, sex, sexual preference, age, national origin or disability. The participation in any gambling, or illegal lottery is forbidden.

Payments and/or Gifts to Government Officials

- Adrem will comply with the anti-corruption laws of the countries in which we do business, including the US Foreign Corrupt Practices Act and the UK Anti-Bribery Act. We will not directly or indirectly offer or give anything of value to any government official, including employees of state-owned enterprises, for the purpose of influencing any act or decision in order to assist us (Adrem) in obtaining or retaining business or to direct business to anyone.

Receiving Gifts and Benefits

- We do not seek to profit from our position as to derive personal benefits conferred on us by persons who deal or seek to deal with Adrem or our business relations. Consequently, accepting any personal benefit, such as a sum of money, a gift, a loan, services, pleasure trips or vacations, special privileges or living accommodations or lodgings, with the exception of promotional items of little value, are not supported by us.
- As these instructions cannot cover every eventuality, we are all required to exercise good judgment. If we are having difficulty deciding whether a particular gift or entertainment falls within the boundaries of acceptable business practice, we consider the following questions: Is it directly related to the conduct of business? Is it excessive/lavish?

Client Relations

- Adrem's success is founded on client satisfaction. We strive to preserve the quality of our business relations by maintaining relationships that are based on integrity, fairness and mutual respect. Only clear, concrete, pertinent and honest information is to be given to clients. We must be careful to avoid making any statement to a client that could be misinterpreted.

Complaints Procedure

How we handle complaints: When we deliver our services, a complaint may be made in person, by e-mail or telephone call. If we are able to resolve the matter immediately we solve the matter instantly. If the issue on hand is more substantial we will investigate the matter, discuss the matter internally and decide a possible solution. We propose the solution to the client and if the client approves, we perform accordingly. At the same time we will upgrade our operational procedures to avoid repetition.

Supplier Relations

- Suppliers of Adrem are to be chosen in consideration of objective criteria, based on quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly. Fees and commissions are to be paid to consultants only in the course of ordinary business relations.
- Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the services rendered.

Sustainability

- Adrem is fully committed to following sustainable practices.
- For us, sustainability is the ideal of balancing profits and efficiency with social responsibility and environmental protection. We will always strive to grow and improve our money-making practices. However, we must not and will not do so at the cost of our values and principles.
- We therefore strive to always be mindful of our daily activities and actions. Recycling consumables when possible, using electronic over paper when possible and being careful not to waste are easy simple ways to participate in protecting our environment.

The Company's Environmental Protection Policy

- Adrem seeks to eliminate any risk that could harm the environment in any way and strives to conserve energy, thus preserving resources and increasing efficiency.
- We comply with the environmental laws and regulations in the various regions in which we operate in the interest of protecting all aspects of the marine / global environment. We adhere to and pursue sensible measures that will lessen our impact on the environment.

What happens if we breach the Code of Conduct?

Breaches

- A breach of Adrem's Code of Conduct will be reviewed as a serious matter and will be addressed by us immediately and accordingly.
- When a breach of our Code has become apparent this may result in new agreements amongst us and possibly a change of standard operating procedures and/or rules will live by.

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