

ISO-1 Code of Ethics and Business Conduct

1 Introduction

MERLION – AGENTE DE NAVEGAÇÃO (SU), LDA (hereafter “MERLION”) is an Angolan company with a registered office at Rua Ndunduma nº71, Bairro Miramar, Luanda, Angola. MERLION provides a wide range of maritime services to vessel operators and cargo interests based worldwide. Having to deal with different people of many origins from different countries, it is important for MERLION to have a common base and a united approach for all of their employees and representatives, as well as external parties including suppliers and other stakeholders. For this reason, MERLION has developed and implemented a Code of Ethics and Business Conduct addressing, amongst others, issues of Anti-Bribery and Corruption (hereafter the “Code”). The Code is applicable to all its offices and activities in relation to the following areas: integrity, conflict of interest, confidentiality, anti-bribery, fair marketing, etc. The Code also determines the ethical values, standards and principals which bind our suppliers in all their dealings with MERLION. Furthermore, suppliers, business partners and stakeholders are required at all times to operate in accordance with the applicable laws, rules and regulations of their respective countries.

Above all, MERLION places ethics and compliance as herein described as its paramount priority.

2 Policy of integrity

It is the policy of MERLION to provide our Code of Ethics and Business Conduct, which will serve as a guide to proper business conduct for all employees and third-party suppliers. We expect all employees, suppliers and stakeholders to observe the highest standards of ethics and integrity in their conduct. MERLION puts an effort in dealing ethically and responsibly with all employees, partners, clients and others with whom we do business.

3 Respect for the individual

We all deserve to work in an environment where we are treated with dignity and respect. MERLION is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success. MERLION is an equal employment employer and is committed to providing a workplace that is free of discrimination of all types from abusive, offensive or harassing behavior. At MERLION, everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Directors have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times. MERLION will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the Company will take appropriate action. We will not tolerate retaliation against employees who raise ethics concerns in good faith. MERLION expects all of their suppliers and third-party stakeholders to have in place similar policies which shall be communicated to all of their respective employees.

4 Social and Human rights

MERLION's worldwide subcontractors, vendors, independent contractors and agents are an important party of our success and culture. We expect all such parties to conduct all business in compliance with the following:

- Will not use forced compulsory labor, e.g., any work or service that a worker performs involuntarily, under threat of penalty;
- Will ensure that overall terms of employment are voluntary;
- Will not hold passports of migrant workers;
- Will not pay fees to temporary worker agencies other than reputable agencies;
- Will comply with minimum age requirements prescribed by applicable laws or any stricter requirements mandated by a specific contract;
- Will compensate its workers with wages and benefits that meet or exceed the legally required minimum and will comply with overtime pay requirements;
- Will abide by applicable laws concerning the maximum hours of labor – such as the provisions of working time directive(s) or other applicable laws; and
- Will keep records of, and be entirely transparent in their compliance with the above.

Modern slavery and child labor are crimes and violations of fundamental human rights. MERLION has a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all of our business dealings and relationship to ensure modern slavery is not taking place anywhere within our own business or any of our supply chain.

If you suspect a violation of any anti-trafficking, anti-slavery or similar laws – you should report such to MERLION Directors immediately without fear of retaliation.

5 Compliance at all levels

Directors has the responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modelled from the top and demonstrated by example. Again, ultimately, our actions are what matters. To make our Code work, Directors must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Directors should not consider employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. We want the ethics dialogue to become a natural part of daily work.

6 Uphold the law

Our commitment to integrity begins with complying with laws, rules and regulations where we do business. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to our specific roles for preventing violations of law and for speaking up if we see possible violations.

6.1 Competition

We are dedicated to ethical, fair and vigorous competition. We will provide MERLION services based on their merit, superior quality, functionality and competitive pricing. We will make independent pricing and marketing decisions and will comply with the applicable competition laws to which our business is subject. We will not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for MERLION or the sales of its products or services, nor will we engage or assist in unlawful boycotts of particular customers. Breach of competition laws is an offence and could expose MERLION or the implicated individual to penalties and severe sanctions.

6.2 Proprietary Information

It is important that we respect the property rights of others. We will not acquire or seek to acquire improper means of a competitor's trade secrets or other proprietary or confidential information. We will not engage in unauthorized use, copying, distribution or alteration of software or other intellectual property.

7 Selective disclosure / confidentiality

We will not selectively disclose (whether in one-on-one or small discussions, meetings, presentations, proposals or otherwise) any material non-public information with respect to MERLION, its business operations, plans, financial condition, results of operations or any development plan. We should be particularly vigilant when making presentations or proposals to customers to ensure that our presentations do not contain material non-public information.

Business relationships founded on trust and mutual benefits are vital to our success and we will strive to develop mutual advantages by understanding the needs of our customers, contractors, suppliers. If local practices appear to conflict with MERLION'S standards of conduct, you must contact the Directors for advice before acting.

8 Avoid conflicts of interest

In our daily activities, we work with suppliers, customers and others who do business with MERLION. It is important that every decision is made with objectivity and is based on the needs of MERLION and not on personal interests or relationships. We must avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. A conflict of interest may arise when a person's private interests interfere with the responsibilities of his official duties. Nevertheless, all employees owe a duty to MERLION to advance its legitimate interests when the opportunity to do so arises. We must never use MERLION's property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with MERLION.

Determining whether a conflict of interest exists is not always easy to do. Employees with a conflict of interest question should seek advice from Directors. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from Directors.

Suppliers are obligated to disclose any interest and/or relationship that could potentially give rise to a conflict of interest, as and when they arise. Should a supplier wish to provide gifts and/or favors (whether financial or otherwise) to MERLION or any of its employees or representatives, the supplier shall do so in line with clause 9.2 below.

9 Anti-Bribery/corruption

Business relationships founded on trust and mutual benefits are vital to our success and we will strive to develop mutual advantages by understanding the needs of our customers, contractors, suppliers. If local practices appear to conflict with MERLION's standards of conduct, you must contact the Directors for advice before acting.

9.1 Anti-bribery

Bribery harms not only MERLION but also the communities where we do business. Governments and NGO are taking steps to fight bribery. Therefore, MERLION has adopted a zero-tolerance policy for bribery regardless of where MERLION is operating. This means that any MERLION employee must not give or promise any undue advantage to a person in a position of trust whether in government or in private business. There are no exceptions for small amounts or the so-called "facilitation payments" (see also below). Additionally, MERLION's employees must not accept or solicit any undue advantages. Similarly, MERLION's employees do not use third parties for paying bribes or the execution of "facilitation payments" (so-called "indirect bribery"). For this reason, we must make sure that our partners are aware and are committed to MERLION's anti-corruption policy.

9.2 Gifts and entertainment

Gifts and entertainment are common business courtesies and are socially acceptable in many cultures. MERLION has nevertheless to make sure that business courtesies are never given or received to obtain or give an undue advantage, are moderate in value, given or received on an infrequent basis and do not affect the outcome of business transactions.

9.3 Facilitation payments

Facilitation payments, which are payments to induce officials to perform routine functions they are otherwise obligated to perform, are bribes. They are prohibited and there is no exemption for such payments.

9.4 Political contributions

MERLION does not make any kind of political contributions, whether in cash or in kind (e.g. donations of property or services, or the purchase of tickets to fundraising events).

9.5 Charitable and philanthropic donations

MERLION may make contributions only for bona fide charitable purposes and only where permitted by the local laws. Contributions made in order to obtain an unlawful business advantage are prohibited.

10 Set metrics and report results accurately

10.1 Accurate public disclosures

We will make certain that all disclosures made in financial reports are full, fair, accurate, timely and understandable. This obligation applies to all employees, including all financial executives, with any responsibility for the preparation for such reports, including drafting, reviewing and signing or certifying the information contained therein. No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records. Employees should inform the Directors if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

10.2 Corporate record keeping

We create, retain and dispose of our company records as part of our normal course of business in compliance with all MERLION policies and guidelines, as well as all regulatory and legal requirements. All corporate records must be true, accurate and complete, and company data must be promptly and accurately entered in our books in accordance with MERLION's and other applicable accounting principles. We must not improperly influence, manipulate or mislead any audit, nor interfere with any auditor engaged to perform an independent audit of MERLION books, records, processes or internal controls.

11 Economic sanctions and embargoes

As a Company operating on a global scale, MERLION is committed to complying with all national and international sanctions applicable to its activity. In this respect MERLION complies and expects all of their suppliers and third-party stakeholders to be in compliance with all laws administered by OFAC or any other governmental entity imposing economic sanctions and trade embargoes against designated countries, entities and persons.

12 Accountability

Each of us is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about Company policy. If we are concerned whether the standards are being met or are aware of violations of the Code, we must contact the Directors. We take seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment. Any violations or non-compliance to the Code by our suppliers and/or third-party stakeholders shall be investigated and can arise in immediate termination of any contractual relationship / involvement of MERLION with such party.

Integral to our business success is our protection of confidential Company information, as well as non-public information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, customer names/addresses or non-public information about other companies, including current or potential suppliers and vendors. We will not disclose confidential and non-public information without a valid business or legal purpose and proper authorization.

13 Use of Company resources

Company resources, including time, material, equipment and information, are provided for Company business use. Nonetheless, occasional personal use is permissible as long as it does not affect job performance or cause a disruption to the workplace. Employees and those who represent MERLION are trusted to behave responsibly and use good judgment to conserve Company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use. Generally, we will not use Company equipment such as computers, copiers and fax machines in the conduct of an outside business or in support of any religious, political or other outside daily activity. Solicitation of Company employees by non-employees is prohibited at all times. Solicitation by an employee of another employee is prohibited, while either the person doing the soliciting, or the person be solicited is on working time and or Company property. Distribution of materials by employees in work areas or on working time is prohibited. In order to protect the interests of the MERLION network and our employees, we reserve the right to monitor or review all data and information contained on an employee's company-issued computer or electronic device, the use of the Internet or Intranet. We will not tolerate the use of Company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

14 Compliance with the Code

Compliance with these principles is an essential element in our business success. Our Directors are responsible for ensuring these principles are communicated to and understood and observed by all employees. Day to day responsibility is delegated to all management members who are responsible for implementing these principles, if necessary through more detailed guidance. Compliance with the Code is subject to review by the Internal Auditors. Employees are expected to bring to Director's attention any breach or suspected breach of these principles. Provision has been made for employees to be able to report in confidence. All persons related to MERLION must comply with the Code. Individuals who breach the Code will be subject to sanctions, including termination of their employment contract. In cases of suspected corruption or other criminal offences, MERLION must issue a report to the appropriate authorities.

15 Implementation, violations, sanctions

15.1 Human Resources

Each employee is provided with a copy of the Code.

15.2 Reporting of violations

MERLION's employees are encouraged to report violations or suspected violations to either (a) their direct manager or (b) the Directors or (c) the Internal Auditor.

The reporting employee is fully protected against any form of reprisal unless he/she acted maliciously or in bad faith. If requested, the employee's anonymity is protected to the extent reasonably practicable. MERLION's employees are required to report any solicitation for, or offer of, an improper payment or advantage coming to their knowledge.

15.3 Investigations and sanctions

The Internal Auditor or any person by him nominated initiates, where appropriate, an investigation into any violation of the Code. The Internal Auditor maintains a documented procedure for the handling of investigations and sanctions. The sanctions may include a reprimand, a demotion, a suspension or a dismissal.

MERLION expressly refuses any commercial relationship with clients, contractors, subcontractors, or any other interlocutors involved with proven behavior against MERLION's Code.

This document is approved for use by _____

On ____ / ____ / ____

MERLIONMARITIME

We hereby confirm to have received the aforementioned ISO-1 Code of Ethics and Business Conduct of MERLION – AGENTE DE NAVEGAÇÃO (SU), LDA. We will comply with it and further confirm it will apply to any existing and future contractual relationships with any MERLION – AGENTE DE NAVEGAÇÃO (SU), LDA entities and/or its subsidiaries.

Signature

(duly authorised signatory)

Company Name

(legal entity and reg. no.)

Name (In Capitals)

Job Title (In Capitals)

Date
