

CORPORATE CODE OF CONDUCT

This Code of Conduct defines the basic requirements of Sea-Cargo employees and suppliers of goods and services concerning their responsibilities towards their stakeholders and the environment. Sea-Cargo reserves the right to reasonably change the requirements of this Code of Conduct due to changes of the Sea-Cargo Compliance program. In such event Sea-Cargo expects the employee and supplier to accept those reasonable changes.

Legal compliance

- to comply with the laws of the applicable legal system(s)

Prohibition of corruption and bribery

- to tolerate no form of and not to engage in any form of corruption or bribery, including any payment or other form of benefit conferred on any government official for the purpose of influencing decision making in violation of law

Respect for the basic human rights of employees

- to promote equal opportunities for and treatment of its employees irrespective of skin colour, race, nationality, social background, disabilities, sexual orientation, political or religious conviction, sex or age
- to respect the personal dignity, privacy and rights of each individual
- to refuse to employ or make anyone work against his will
- to refuse to tolerate any unacceptable treatment of employees, such as mental cruelty, sexual harassment or discrimination
- to prohibit behaviour including gestures, language and physical contact, that is sexual, coercive, threatening, abusive or exploitative
- to provide fair remuneration and to guarantee the applicable national statutory minimum wage
- to comply with the maximum number of working hours laid down in the applicable laws
- to recognise as far as legally possible, the right of free association of employees and to neither favour nor discriminate against members of employee organisations or trade unions

Prohibition of child labour

- to employ no workers under the age of 15 or, in those countries subject to the developing country exception of the ILO Convention 138, to employ no workers under the age of 14

Health and safety of employees

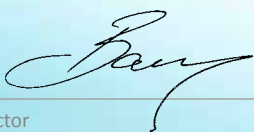
- to take responsibility for the health and safety of its employees
- to control hazards and take the best reasonably possible precautionary measures against accidents and occupational diseases
- to provide training and ensure that employees are educated in health and safety issues
- to set up or use an occupational health and safety management system according to OHSAS 18001 or equivalent

Environmental protection

- to act in accordance with the applicable statutory and international standards regarding environmental protection
- to minimise environmental pollution and make continuous improvements in environmental protection
- to set up or use an environmental management system according to ISO 14001 or equivalent

Supply chain

- to use best efforts to promote among its suppliers compliance with this Code of Conduct
- to comply with the principles of non discrimination with regard to supplier selection and treatment

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Director

A handwritten signature in black ink, appearing to be "Vn Gijstek", written over a horizontal line.

Director