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ESS&SA Code of Ethics

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1. INTRODUCTION

This Code of Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all PCASP and personnel of the Company (Company includes Exclusive Security Services & Special Assignments B.V. and all its subsidiaries). All of our PCASP and personnel must conduct themselves according to the ethical principles and values as laid out in this document. Additionally, ESS&SA would like to urge that the Company's agents and representatives respect the values as outlined in this Code.

2. BASIC PRINCIPLES

ESS&SA is a reliable maritime security provider. ESS&SA's primary goal is to serve the shipping industry and to protect vessels, crew and client's assets against maritime piracy, accordingly making the sea safer for friends, allies, and global commerce. In doing so, ESS&SA embraces all applicable international and domestic legislation, guidelines and industry standards.

To be a reliable maritime security provider ESS&SA values quality and incorporates a professional approach in all its operational fields thereby always protecting the interest of its clients and personnel. As a result, ESS&SA operates by adhering to certain ethical principles and values and provides practical guidance for all ESS&SA PCASP and personnel.

At ESS&SA all people are also treated equally and with respect. No one shall be discriminated on the basis of their race, colour, sex, religion, political opinion, social origin or sexual orientation. As a result, all employment decisions will be made on the basis of qualifications and competency. ESS&SA will not tolerate any form of harassment or abuse. Consequently, all ESS&SA PCASP or personnel are encouraged to report any form of discriminatory behaviour to the ESS&SA management.

Additionally, ESS&SA requires all PCASP and personnel at all times to act honestly and with integrity to safeguard resources for which they are responsible. ESS&SA does not tolerate any form of corruption (including the giving and receiving of bribes) and takes the most serious view of any attempt to commit corrupt practices. Cases of suspected corruption will be properly investigated and appropriate action taken, including reporting to the appropriate authorities and disciplinary action. ESS&SA Management, PCAPS and personnel are encouraged to report all cases of suspected corruption using the ESS&SA whistleblowing procedure.

Furthermore, ESS&SA strives to constantly improve its services and internal processes in order to keep protecting the interest of its clients to furthest extend possible. The quality and security management system is based on the guidelines as laid out in ISO 28007 *Guidelines for Private Maritime Security Companies (PMSC) providing privately contracted armed security personnel (PCASP) on board ships*, ISO 28000 *Specifications for security management for the supply chain* and ISO 9001 *Quality management systems*.

The ESS&SA Code of Ethics applies to all ESS&SA PCASP and personnel and any person against which the organisation intends to act.

3. CODE OF CONDUCT

The ESS&SA Code of Conduct outlines how all ESS&SA PCASP and personnel are expected to behaving during their proceedings for and on behalf of ESS&SA. In doing so, the ESS&SA Code of Conduct provides guidance based on the following topics:

Excellence

ESS&SA strives to provide its maritime security services with the utmost excellence. The need to constantly guarantee the best results is based in a deep-rooted company culture in which employees are motivated to go the extra mile. Additionally, ESS&SA demonstrates its ability to consistently provide services that meet the customer and applicable statutory and regulatory requirement by adhering to the industry standards such as those published by the International Standardization Organisation (ISO). ESS&SA is certified against ISO 28007 and 9001 and thereby strictly conforms to the high standards posed by the maritime security industry. Furthermore, ESS&SA has the permanent Flag State Approvals for the provision of armed maritime security services by Panama, Croatia and Cyprus. Additionally, ESS&SA is endorsed by the Luxembourg Maritime Authority to operate on vessels sailing their flag.

Professionalism

ESS&SA always conducts its business in a professional manner, whether it be on board the vessel or at the headquarters in Amsterdam. To reach this goal, ESS&SA provides sufficient training to its PCASP and personnel on how to conduct themselves in a professional way. Due to this culture of professionalism within the company ESS&SA PCASP and personnel maintain a professional demeanour when dealing with all parties they are involved with.

Integrity

At ESS&SA, integrity is paramount to its mission. ESS&SA strives to act with honesty and by adhering to the highest ethical standards through our personal and professional behaviour. We expect our actions to be consistent with our words, and our words to be consistent with our intentions. In doing so, ESS&SA aims to create a beneficial business environment where trustworthy actions set the foundation for a successful business relationship. In practice, this means that all ESS&SA PCASP and personnel are required to be honest about their actions and intentions and to uphold the confidentiality guidelines as set forth by the company. In doing so, ESS&SA ensures that the image of the client is safeguarded throughout all lines of ESS&SA's proceedings.

Transparency

ESS&SA values transparency through a good relationship with all stakeholders involved in the conduct of its business. As a result, ESS&SA aims to communicate with its clients and third parties in an honest and open fashion. Additionally, ESS&SA encourages all PCASP and personnel to raise genuine concerns about possible improprieties in the conduct of our business at the earliest opportunity and in an appropriate way. Where an individual discovers information which they believe shows serious

malpractice or wrongdoing with the organization then this information should be disclosed to the ESS&SA Senior Management without fear of reprisal. All issues will be treated with strict confidence, but ESS&SA employees can also report their concerns anonymously.

Bribery and Corruption

ESS&SA complies with the UK Bribery Act 2010 and is committed to ensuring that it meets its legal obligations and prevents, detects and eliminates corrupt practices, and cooperates to reduce opportunities for bribery and corruption. Consequently, ESS&SA has trained its PCASP and personnel to detect and prevent the occurrence of corruption and bribery. Additional procedures include, among other, that the ESS&SA management is involved by creating a corporate culture which has a zero-tolerance policy with regard to the corruption and bribery. Additionally, the corporate risks deriving from corruption and bribery are thoroughly analysed in the ESS&SA Risk Assessment and are periodically reviewed. ESS&SA also strives to minimize the occurrence of bribery and corruption by performing extensive due diligence with regard to third parties involved.

4. HEALTH, SAFETY AND ENVIRONMENT POLICY

ESS&SA is committed to providing a safe and healthful environment for its PCASP and personnel and carrying out the operations in an environmentally sensitive and responsible manner. ESS&SA recognises it is its obligation to demonstrate safety and environmental leadership. This document sets out ESS&SA's commitment and outlines the approach to effective health and safety management. The HSE Policy ensures that, among others, all of the Company's PCASP and personnel are properly trained and provided with appropriate safety and emergency equipment.

In a more practical sense, ESS&SA strives to minimize health and safety risk by providing its PCASP with sufficient protective equipment while performing their duties on the vessel. This includes protective glasses and shoes, personal body armour and special clothing to apply hardening to the vessel. Additionally, all ESS&SA firearms are frequently checked and maintained in order to minimize health and safety risks. Especially in the environment where the ESS&SA PCASP operate, on the high seas, salt might cause the firearms to rust. In order to maintain a high quality for all security equipment used frequent checks and maintenance are carried out by the ESS&SA PCASP. Furthermore, ESS&SA makes sure that all of its PCASP are sufficiently trained to minimize hazards or change conditions that endanger health, safety or environment. These trainings include, but are not limited to, firearms proficiency training and first-aid.

As a result of thorough training, the ESS&SA PCASP also consider safety and environmental factors in all of its operating decisions. The ESS&SA PCASP seeks to achieve no accidents, no incidents and no unnecessary pressure put upon the environment.

Last, ESS&SA aims to provide decent work and labour rights to all of its PCASP and personnel by adhering to the standards provided by the International Labour Organisation (ILO). ESS&SA adheres to the core labour values, such as the abolition of child labour, the elimination of discrimination in employment and the elimination of all forms of forced or compulsory labour. Additionally, ESS&SA adheres to non-core values as sketched by the ILO. These non-core values include health and safety,

working conditions and hours and wages. By adhering to the work and labour rights as described above ESS&SA complies with a minimum standard of labour for all its PCASP and personnel.

The ESS&SA HSE Policy aims to effectively deliver a healthy, safe and secure working environment for its PCASP, personnel and everyone else who might be affected by its work.

5. ALCOHOL AND DRUGS POLICY

ESS&SA has a vital interest in maintaining safe, healthy and efficient working conditions for its PCASP, personnel and clients. Accordingly, it is the right, obligation and intent to safeguard Company property, equipment and operations by establishing and maintaining a ZERO TOLLERANCE POLICY towards consumption of drugs or alcohol prior or during the performance of the security services. ESS&SA recognizes that alcohol, drugs or other substance abuse by their PCASP and personnel will impair their ability to perform properly and will have serious adverse effects on the safety, efficiency and productivity of the company as a whole and its clients personnel and assets. These regulating policies apply to all ESS&SA's personnel and contractors during their employment period whether onboard or ashore.

6. HUMAN RIGHTS POLICY

ESS&SA acknowledges that respect for Human Rights is fundamental in the way they do their business. When not adhering to Human Rights legislation it might lead to legal disputes, reputational harm, loss of licenses to operate and employee dissatisfaction. On the other hand, adhering to Human Rights legislation helps us to build up an enduring and positive relationship between ESS&SA and communities in which they operate.

ESS&SA trains all of its PCASP and personnel to have knowledge of the basic Human Rights provisions and how it affects their work. In practice, this means that all ESS&SA PCASP should be tolerant towards cultural differences which might be present in the countries they operate in, treat apprehended persons with respect and dignity deriving from Human Rights Law and report any accidents which involves the use of any weapons at the earliest moment convenient. Furthermore, all ESS&SA personnel are required to treat all people equally and with respect. No one shall be discriminated on the basis of their race, color, sex, religion, political opinion, social origin or sexual orientation.

This commitment applies across all business activities of ESS&SA and through its relationships with third parties connected with those activities, such as business partners, entities in its supply chain and other non-State and State officials. Additionally, ESS&SA's enduring commitment to adhere to Human Rights law also applies to third parties that might be affected by the actions of ESS&SA like (potential) pirates, robbers and others that are perceived to pose a threat to the to be protected object, life or limb of individuals or any other asset of ESS&SA.

7. DISCIPLINARY OFFENCES

ESS&SA does not tolerate any unjustifiable or unlawful actions which may injure, harm or damage its personnel, clients, property, activities or reputation. As a result ESS&SA strongly condemns workplace violence, misconduct, alcohol and drug use, sexual harassment and Human Rights abuse or other practices contrary to Human Rights obligations. In case the of minor violations ESS&SA will issue a warning to its personnel or PCASP. However, more serious violations will lead to the termination of the contract one has with ESS&SA.

8. CONTACT DETAILS

For further information on ESS&SA's codes and policies, please contact:

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