



## CODE OF CONDUCT AND BUSINESS ETHICS

Name	Dockwise Code of Conduct	Owner	Chief Executive Officer
Revision	2		
Date	13 February 2012	Resolved board	13 February 2012

## **INTRODUCTION**

Dockwise Employees in all geographical areas are individually responsible for maintaining the highest standards of ethical conduct, as well as personal and professional integrity. Dockwise Employees should avoid any activity that conflicts with, or appears to conflict with, the interest of Dockwise, its Employees, its shareholders or other stakeholders. Dockwise Employees are expected to act in a responsible manner that preserves Dockwise's reputation of being reliable, innovative, passionate, and respectful, as well as for maintaining our integrity and highest professional ethics standards.

In case of conflicts of this Code or the Values and Principles with laws and regulations, the latter shall prevail. In case of conflicts of this Code or the Values and Principles with local customs, the earlier shall prevail.

In case any questions may arise about these conflicts, ones manager or the Compliance Officer should be consulted on how to handle the given situation. Violation of this Code or the Values and Principles will be subject to disciplinary action. If one is in a situation that one believes may violate or lead to a violation of this Code, or the Values and Principles, the guidelines as described in the "Wistleblower Policy" should be followed.

## **COMPLIANCE AND PROHIBITED CONDUCT**

This Code prohibits personal and/or business practices that are unethical, illegal, inappropriate, or irresponsible and that may cause harm to Dockwise, our Employees, our investors, our business partners and our customers. Dockwise Employees are prohibited from benefiting personally from inappropriate gifts, money, favors, etc., at any time and at any level within Dockwise. Additionally, use of corporate property, Dockwise information, or use of position for personal gain of any kind, is strictly prohibited.

Obeying the law, both in word and in spirit, is the foundation on which the company's ethical standards and Values and Principles are built. All Dockwise Employees must respect and obey the laws of the cities, states, and countries in which Dockwise operates. It is the responsibility of every Dockwise Employee to be aware of, and not participate in, any prohibited or inappropriate activities including, but not limited to:

- Violations of Values, Principles and Dockwise Policies
- Falsifying, altering, destroying, or misrepresenting company records, financial statements, and/or business expenses.
- Criminal conduct of any nature, including theft, fraud, vandalism, and acts of moral turpitude.
- Possession of firearms or other weapons on work premises or when acting within the scope of Dockwise duties.
- Conflicts of interest.
- Making contributions of money, goods, or services to political candidates or parties – unless clearly authorized.

- Unauthorized use, misuse, or misappropriation of Dockwise owned or leased equipment and assets.
- Unauthorized non-business use of Dockwise properties or facilities.
- Misuse of Dockwise sponsored credit cards, including procurement cards and central billing accounts.
- Inappropriate relationships with vendors, suppliers, and customers, including "side deals" or improper contractual provisions.
- The acceptance or offering of inappropriate gifts or payments (*see restrictions on receiving and offering Gratuities below*).
- Accepting discounts on personal purchases of suppliers' or customers' products and/or services, unless such discounts are offered to other members of the general public as well.
- Solicitations of any type during working time, or on Dockwise premises, relating to non-Dockwise sponsored organizations or events, including but not limited to, religious affiliations, charities, raffles, athletic teams, camps, school fund raisers, etc., without express authorization by the local general manager or the Compliance Officer.
- Insubordination or disrespect, including but not limited to: refusal to perform assignments, insolent response to a work request, delay in completing an assignment, or directing abusive or threatening language at any (Executive) Manager or Employee.

Dockwise reserves the right to administer appropriate disciplinary action for all forms of misconduct or inappropriate behavior, including but not limited to demotion, verbal, and written warnings, suspension with or without pay, legal remedies, and discharge. Each situation will be dealt with on an individual basis. Violations of this policy may result in disciplinary action up to and including termination of employment or contract assignment.

## **CONFLICT OF INTEREST**

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of Dockwise. A conflict situation can arise when a Dockwise Employee takes actions or has interests that may make it difficult to perform his or her Dockwise work objectively and effectively. Conflicts of interest may also arise when a Dockwise Employee or member of his or her family receives improper personal benefits as a result of his or her position within the Dockwise organization. Loans to, or guarantees or obligations of, Dockwise Employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Dockwise Employee to work simultaneously for a competitor, customer, or supplier. Employees are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on Dockwise's behalf.

Conflicts of interest may not always be clear-cut, so if employees have a question, they should consult with the Compliance Officer. Any Dockwise Employee who becomes aware of a conflict or potential conflict should bring it to the attention of their Manager, Executive Management or the Compliance Officer, or consult the procedures described below in "Compliance Procedures."

## **RESTRICTIONS ON RECEIVING GRATUITIES**

Employees may, in accordance with customary and acceptable business practices, and on an infrequent basis, accept meals, and entertainment, such as tickets for domestic sports and cultural events, and non-cash gifts, discounts, or promotional items (collectively referred to as "Gratuities") of modest value (less than \$100 USD), when such acceptance is directly connected with business discussions. Such items must be lawful, unsolicited, infrequently provided and in accordance with customary and acceptable business practices. Such Gratuities should be disclosed to the Employee's immediate superior and registered in a designated register with the Compliance Officer.

Acceptance of gratuities having a value of greater than \$100 USD is permissible only with written approval of the Compliance Officer.

The acceptance of promotional expenses (such as travel and hotel) offered by a firm doing business with Dockwise, or seeking to do business with Dockwise, is permitted, as long as these expenses are reasonable, directly related to the promotion, demonstration, or explanation of products or services offered to Dockwise, or to provide technical training, and are approved in writing by the Compliance Officer.

Neither Employees nor their family members may ever accept invitations to attend sporting or other events abroad, any gift or cash, cash equivalents, credit cards, loans, or securities from any person or firm doing, or seeking to do, business with Dockwise, unless such activities meet the guidelines contained herein.

## **CORRUPTION**

Every country forbids bribery of its own government officials and the countries that are parties to the OECD Convention (including the Netherlands) forbid bribery of foreign government officials. The United States Foreign Corrupt Practices Act and the UK Bribery Act 2010 also allow the US and UK to prosecute non-residents who violate anti corruption laws. The laws against (foreign) corruption make it illegal to:

Pay, promise to pay or authorize direct or indirect payment of money or any goods of value to (foreign) government officials, political parties or officials or candidates in order to explicitly or implicitly obtain or retain business or make a buying decision or to obtain favorable treatment

This prohibition includes direct payments to government officials and indirect payments to, for example, the foreign official's family members, a consulting company or a charity. The definition of "anything of value" is very broad and can include all-expenses-paid trips, scholarships, prostitutes, free seminars, or the use of apartments, vehicles, and aircraft. The definition of government officials is also broad and includes not only heads of state and government employees, but also employees of state-owned businesses, such as hospitals. The focus of the prohibition is on the purpose of the bribe: to influence an act or a decision that might help Dockwise obtain or retain business, which includes getting put at the top of a list, winning a bid, getting an extra slot or a docking privilege.

Most countries who are Organization for Economic Co-operation and Development (OECD) parties will

enforce the anti-corruption laws against their own citizens, anyone acting on their behalf (agents, consultants), and against anyone who bribes their own officials.

In order to comply with the anti-corruption laws, one should not:

- Pay for travel and entertainment other than meeting or business related of foreign officials ;
- Make cash payments to foreign government officials or employees of state-owned companies (China, Taiwan);
- Donate to a charity controlled by a foreign government official or family member when the donation amount is disproportionate to the cause or donate to entities that are not legally-recognized charities;
- Make false records of any payments made in connection to a transaction;
- Agree to pay “kickbacks” if Dockwise obtains the business or contract; or
- Ignore “Red Flags”, which relate to a third-party agent, who
  - Has been accused of improper business practices;
  - Has influence on buying decision and has a reputation for bribery;
  - Has a family or other relationship that could improperly influence a customer’s decision or otherwise give Dockwise preferential treatment;
  - Approaches Dockwise near decision time and explains a “special arrangement” with an official;
  - Insists on a commission payment before award decision;
  - Requests that commissions or other payments be made in a third country or to another name;
  - Asks for a large commission that exceeds the industry standard, “expense reimbursement” that exceeds the actual reasonable expenses or other payment
  - Performs no actual service in return for commission (for example, no “after-sale service fees” when after-sale service is not necessary or performed); or
  - Is requested by the Customer as a necessary conduit for a bid.

Moreover, to ensure compliance with the anti-corruption laws, one should:

- Deal only with reputable third-party agents, distributors and consultants;
- Be aware of any relationships between a company and the government;
- Look for “Red Flags” and clear them before proceeding;
- Use checks or wire transfers to document payments and keep a record of work performed;
- Keep detailed, accurate, and complete records of all payments made in accordance with any other company record; and
- Report any suspected violations to the Compliance Officer.

## **RESTRICTIONS ON OFFERING GRATUITIES**

Sometimes gifts are given to foreign officials, not with the intent to influence a specific act or “quid pro quo” as in a bribe, but to generate good will. These are called “gratuities” and can also be illegal. In some countries, like the US, government employees are allowed to accept gifts or gratuities up to

a certain dollar amount (\$20 in the US for example). So, unless permitted by law, Dockwise Employees cannot pay for meals, alcoholic beverages, entertainment, sporting events, golf outings, lodging or travel expenses, directly or indirectly. Because local laws are different, advice from the Compliance Officer should be obtained before giving a gift and the gift should be recorded.

There are some exceptions in some countries that allow payments to foreign officials in certain circumstances. However, the exceptions are ambiguous and may even be illegal in the countries where the payment is made. An example of such an exception is “grease payments.” These payments are made to facilitate a transaction and are only allowed if made to low-level officials for non-discretionary functions such as processing permits, providing police protection and scheduling inspection of goods in transit. They can be exempted from the US Foreign Corrupt Practices Act, so long as the payments are small and cannot be construed to result in an improper business advantage in that country. However, such payments are illegal under UK law. Similarly, commissions, inspection trips, and samples can be allowable if they are directly related to the promotion, demonstration or explanation of a product or service or are necessary for the execution or performance of a contract with a government entity. Such payments should be cleared by the Compliance Officer to ensure compliance with all applicable laws.

With regard to giving bribes or gratuities, it is no excuse that such payments or gifts are routinely accepted or expected in that country as standard business practice. Business transactions should always be free from any appearance of impropriety. It is important that no one have even a perception that Dockwise Employees sought or received favorable treatment from government officials through gifts, favors, hospitality, entertainment, or any other payments made with the corrupt intent to obtain business or improperly influence an official act.

### **SPECIAL RESTRICTIONS WITH RESPECT TO GOVERNMENT OFFICIALS**

Regardless of geographical location, no Dockwise Employees or consultants shall give or offer anything of value to a foreign government official in order to obtain and/or retain business or in order to facilitate such.

### **PAYMENTS TO AGENTS AND BROKERS**

Corrupt payments through intermediaries are prohibited. It is unlawful to make a payment to a third party while knowing that all, or a portion of, the payment will go directly or indirectly to a foreign official. An individual may not be held responsible for the illegal acts of their agent unless the individual has “knowledge” of the illegal act. Nevertheless, if an Employee or contractor has reason to believe that their agent may be making illegal payments, or if circumstances are such that the Employee or contractor should have known that the agent was acting improperly, then the Employee or contractor can be deemed as having “knowledge” and be liable for the agent’s violations. If the agent’s fees appear too high for the work performed, or if commissions are requested in cash only, or to be paid indirectly to others, then further investigation may be necessary. Accordingly, Dockwise and its Employees should diligently satisfy themselves that their agents are not likely to make any

illegal payments in order to obtain business. Dockwise and its Employees should keep records of all payments to agents in reasonable detail to fairly reflect the transactions.

### **GOOD JUDGMENT, COMMON SENSE AND FAIR DEALINGS**

Employees are expected to use good judgment and common sense to avoid acts that would jeopardize their personal integrity or the integrity of Dockwise.

If in doubt, contact (Executive) Management or the Compliance Officer, and avoid taking actions that would put Dockwise at risk.

Employees should endeavor to deal fairly with Dockwise customers, suppliers, competitors, and Employees. No Dockwise Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation, or other intentional unfair-dealing practices.

### **FINANCIAL REPORTS AND PUBLIC DISCLOSURE**

It is the policy of Dockwise to fully comply with all applicable laws and regulations. Dockwise Officers shall provide full, fair, accurate, timely, and understandable disclosure in reports and documents that Dockwise files.

### **WAIVER OF THE CODE**

Any waiver of this Code for Executive Management and Directors may be made only by the Board of Directors or a Board committee and will be promptly disclosed as required by law or stock exchange regulations.

**Always ask first, act later. If unsure of what to do in any situation, seek guidance before acting.**