

Code of Conduct

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1. OBJECTIVE

The objective of this Code of Conduct is to describe the corporate social responsibility (CSR) requirements as well as the standards applying to personal conduct and business practice in USTC Group and our subsidiaries.

USTC Group is a global group of companies with activities within bunkers (purchase, sale and supply of fuel and lube oil to ships as well as risk management and associated services), ship owning, shipping and logistics and IT services.

2. CORPORATE SOCIAL RESPONSIBILITY

USTC Group aims to conduct our business in an ethical, sustainable and socially responsible manner and will comply with the rules and legislation governing the areas in which we operate.

At the very core of our business are our employees. Their hard work, commitment and persistence drive our growth and take our business to new heights. We firmly believe that for our people to deliver the very best results, they must feel their very best.

The following sections will set forth our CSR requirements in four key areas: health & safety (section 2.1), staff development (section 2.2), equal opportunity (section 2.3) and the environment (section 2.4).

2.1 Health & safety

Everywhere in the group, we seek to create satisfactory and optimum working conditions for our employees. Work is planned and performed with the highest possible consideration and care for their well-being. Routines ensuring the health and safety of our employees are continually developed and improved with the aim of attaining the best possible foundation for happy, healthy and productive staff.

Our focus on the individual human being transcends our own organisation with subsidiaries across the globe actively engaged in community projects of various kinds.

USTC Group emphasises open and honest communication internally in the group as well as with all other stakeholders of the group. Trust is essential in every aspect of our business and helps create the kind of work environment, cooperation and business relationships that inspire, motivate and add true value.

2.2 Staff development

To ensure the welfare, job satisfaction and motivation of our employees, we provide ample opportunity for them to continually develop their professional and personal competencies through internal and external education and training programs.

Management considers staff development a key factor in the further development of our Group, and employees are encouraged and expected to seek out courses and training that keep their professional and personal skills sharp and up-to-date at all times to the overall benefit of the Group and the employees themselves.

2.3 Equal opportunity

Our policy is that all employees, irrespective of gender, nationality, skin colour and religion, must have equal career and management opportunities. This philosophy is supported by our open-minded, unprejudiced culture which allows each individual employee to make the best possible use of his/her skills.

When recruiting new colleagues, we evaluate the professional and personal skills of candidates. In our view, gender says nothing about a person's competencies, level of commitment or ability to cooperate with others which is why it is no decisive factor for us. In the USTC Group offices across the world, our highly skilled staff – male and female – work together in making the most of their talents.

The industry in which we operate is characterised by a high degree of multiplicity – and so is USTC Group. We believe that as an international group with business partners across the globe it is not just a great advantage to be represented by employees with different cultural backgrounds and nationalities. It is an absolute must.

We continue the implementation and use of our mobility programs for all our employees. The programs ensure that employees with the best skills are always hired for the right positions, no matter of gender, nationality, skin colour, sexual orientation and religion.

Although the current percentage of female members of the board elected by the shareholder's committee is 13% in USTC Group, the group has set targets to increase this percentage. In an effort to achieve these targets, USTC Group will make sure to have the underrepresented gender on our candidate list. USTC Group does, however, reserve the right to decide on the most qualified candidate regardless of gender.

2.4 The environment

USTC Group is committed to be a socially and environmentally responsible company.

USTC Group acknowledges the influence of climate change, along with the role that transportation and energy play in assisting people traveling and goods being transported by sea.

Being a group specialising in oil trading, amongst others, we do whatever is in our capacity to reduce the impact on the environment. A particularly important area of focus in our line of business is prevention of oil spill, which is why we take all necessary measures to avoid causing harm to the nature. With the sulphur cap just around the corner, we are constantly looking for ways to improve environmental and operational performance and at the same time facilitate man's ability to journey at sea.

Also, we are focused on engaging in projects and communities worldwide where we can help make a difference.

The Group acknowledges the global challenges related to emissions of greenhouse gases. Moreover, the Group is aware of the risks related to the transportation of goods such as high-grade chemicals and refined oil.

USTC Group continuously strive to reduce the environmental impact related to the company's Ship owning operations. USTC Group constantly makes efforts to improve the efficiency of equipment and facilities; furthermore, it is the ambition of the Group to optimise shipping operations by minimising the amounts of voyages as much as possible and focus on effective routes.

The Group aims to ensure safe transportation of environmental hazardous goods via internal audits by ship inspectors, and external audits carried out by customers, flag states and business partners. Additionally, USTC Group ensures safe transportation of goods continuous training of crewmembers in handling of hazardous goods.

3. PERSONAL CONDUCT

USTC Group expects our employees to act in complete compliance with the law as well as with internal standards and practices. Our employees should likewise abstain from assisting associates and any other individuals in any breach of such laws, standards and practices.

Employees must treat each other and any other persons, with whom they come into contact, with respect and must not behave in such a way as to offend local customs and culture. Behaviour of detrimental nature, such as harassment, discrimination, threats and degrading actions, is strictly prohibited, and any violations hereof will not be tolerated.

All employees are bound by the duty of confidentiality and must prevent any unauthorised persons from accessing information or learning about business secrets that could harm the group, our customers and other associates in any way. No employee must use or contribute to the use of insider information, or behave impartially in business matters of any kind.

4. BUSINESS PRACTICE

At USTC Group, we know that every lasting business relationship is based on mutual trust and respect. We also know that trust is earned and should not be taken for granted. Keeping promises and meeting expectations are key to building a trustful relation where two parties can rely on each other.

USTC Group expects its business partners and customers to respect human rights and refrain from using child labour. This also means that we condemn any use of forced, bonded or prison labour as well as harsh disciplinary measures. Any business partner of USTC Group's must abide by applicable law and regulation, provide accurate business information and live up to any agreements made.

When communicating internally and externally, announcements and other business information presented by USTC Group must comply completely with applicable law. Likewise, accounting information provided by the group must meet accounting standards and be reported accurately, fully and correctly.

Quality, proactivity and attention to detail must characterise everything we do. This means that we always strive to create value for our customers and suppliers in any way that we can, and that we aim to avoid unnecessary bureaucracy and obsolete routines. We set high standards for our employees and expect initiative from all, while at the same time displaying a high degree of humanity and compassion.

Trade sanctions, including financial sanctions, are difficult, sensitive and intricate matters. If our business partners are involved in transactions, such as business dealings with a sanctioned country, entity or person, it is a requirement of ours that they ensure compliance with applicable legislation.

4.1 Competition & anti-corruption

It is a fundamental principle that USTC Group must act in full compliance with applicable competition laws and anti-corruption laws as well as all relevant rules and legislation in those countries where the group operates.

USTC Group's activities are subject to a number of anti-corruption laws, i.a. the Danish Criminal Code, the UK law against corruption (the UK Bribery Act) and the American anti-corruption law (the U.S. Foreign Corrupt Practices Act). USTC Group has introduced a compliance program to ensure that the group has adequate procedures to prevent fraudulent behaviour among individuals within the group or persons associated with the group.

4.1.1 Compliance programs

It is USTC Group's policy that all board members, managers and employees must have a general understanding of competition and anti-corruption laws and possess the tools and knowledge necessary to ensure that USTC Group acts in full compliance herewith. Furthermore, it is our policy that all board members, managers and employees must demonstrate proper business ethics and code of conduct.

To realise this goal, USTC Group has taken a number of initiatives to further the knowledge of competition law and anti-corruption law (introducing a so-called 'competition law compliance program' and an 'anti-corruption law compliance program'). The programs each consist of a compliance manual (available on the company intranet) and recurring training of relevant managers and employees in competition-law and anti-corruption law matters.

USTC Group's management assists in ensuring that we act in compliance with competition law and anti-corruption law. Employees must always report to management both in clear-cut cases and cases of doubt. Employees are encouraged to consult management with any questions or grey-zone matters.

United Shipping & Trading Company,

Middelfart, Denmark