



Code of Ethics and Business Conduct

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Introduction

NAVITRANS SA is a Swiss company incorporated in Fribourg and has been founded on 11 December 2015.

NAVITRANS SA is active in oil and gas industry and provides supply chain solutions in shipping agency, freight forwarding, husbandry, stevedores, and oil base management.

Having to deal with different people of many origins from different countries, it is important for NAVITRANS SA to have a common base for all its interlocutors.

For this reason, NAVITRANS SA has developed and implemented a Code of Ethics and Business Conduct (hereafter the "Code"). The Code is applicable throughout its network of offices and applies to all activities (technical and business professional conduct and ethics in relation to following areas : integrity, conflict of interest, confidentiality, anti-bribery, fair marketing, etc.

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

I. Policy of integrity

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

II. Build trust and credibility

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honorable conduct.

When considering any action, it is wise to ask : "will this build trust and credibility for NAVITRANS SA ? Will it help create a working environment in which NAVITRANS SA can succeed over the long term? Is the commitment I am making one I can follow through with?" The only way we will maximize trust and credibility is by answering "yes" to those questions and by working every day to build our trust and credibility.



III. Respect for the individual

We all deserve to work in an environment where we are treated with dignity and respect. NAVITRANS SA 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.

NAVITRANS SA is an equal employment/affirmative action employer and is committed to providing a workplace that is free of discrimination of all types from abusive, offensive or harassing behavior. Any employee who feels harassed or discriminated against should report the incident to his or her manager or to the CEO.

At NAVITRANS SA, everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Managers 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.

NAVITRANS SA 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.

IV. Compliance at all levels

Management 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, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

To make our Code work, managers must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Managers 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.



V. 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.

a. Competition

We are dedicated to ethical, fair and vigorous competition. We will provide NAVITRANS SA products and 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 NAVITRANS SA 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 NAVITRANS SA or the implicated individual to penalties and severe sanctions.

b. 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.

VI. Selective disclosure / confidentiality

We will not selectively disclose (whether in one-on-one or small discussions, meetings, presentations, proposals or otherwise) any material nonpublic information with respect to NAVITRANS SA, 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.

VII. Avoid conflicts of interest

In our daily activities, we work with suppliers, customers and others who do business with NAVITRANS SA. It is important that every decision is made with objectivity and is based on the needs of NAVITRANS SA 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 NAVITRANS SA to advance its legitimate interests when the opportunity to do so arises. We must never use NAVITRANS SA's property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with NAVITRANS SA.

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

VIII. 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 NAVITRANS SA's standards of conduct, you must contact the senior management for advice before acting.

a. Anti-bribery

Bribery harms not only NAVITRANS SA but also the communities where we do business. Governments and NGO are taking steps to fight bribery and many countries in which we operate have specific laws against it.

Therefore, NAVITRANS SA has adopted a zero tolerance policy for bribery regardless of where NAVITRANS SA is located. This means that any NAVITRANS SA 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, NAVITRANS SA's employee must not accept or solicit any undue advantages.

Similarly, NAVITRANS SA'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 NAVITRANS SA's anti-corruption policy.

b. Gifts and entertainment

Gifts and entertainment are common business courtesies and are socially acceptable in many cultures.



NAVITRANS SA 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.

c. 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.

d. Political contributions

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

e. Charitable and philanthropic donations

NAVITRANS SA may make contributions only for bona fide charitable purposes and only where permitted by the laws of the country in which the contribution is made. Contributions made in order to obtain an unlawful business advantage are prohibited.

IX. Set metrics and report results accurately

a. 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 CEO and/or CFO and/or Compliance representative 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.

b. Corporate record keeping

We create, retain and dispose of our company records as part of our normal course of business in compliance with all NAVITRANS SA 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 NAVITRANS SA'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 NAVITRANS SA books, records, processes or internal controls.

X. 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 CEO. We take seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.

Integral to our business success is our protection of confidential company information, as well as nonpublic 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 nonpublic information about other companies, including current or potential suppliers and vendors. We will not disclose confidential and nonpublic information without a valid business or legal purpose and proper authorization.

XI. 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 NAVITRANS SA 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 NAVITRANS SA network and our fellow 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.

XII. Compliance with the Code

Compliance with these principles is an essential element in our business success. Our Compliance, CEO and CFO 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.

Assurance of compliance is monitored and reported regularly. Compliance with the code is subject to review by the board. Employees are expected to bring to management'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 NAVITRANS SA 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, NAVITRANS SA must issue a report to the appropriate authorities. From time to time, employees will likely have questions as to how this Code of Ethics and Business Conduct applies in particular situations. We expect all employees with such questions to discuss the exact circumstances with their CEO and/or CFO and/or Compliance representative.

XIII. Implementation, violations, sanctions

a. Human Resources

Each employee is provided with a copy of the Code.

b. Reporting of violations

NAVITRANS SA's employees are encouraged to report violations or suspected violations to either (a) the Compliance Officer or (b) the CEO or (c) the CFO.

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.

NAVITRANS SA's employees are required to report any solicitation for, or offer of, an improper payment or advantage coming to their knowledge.

c. Investigations and sanctions

The Compliance Officer or any person by him nominated initiates, where appropriate, an investigation into any violation of the Code.

The Compliance Officer maintains a documented procedure for the handling of investigations and sanctions.


The sanctions may include a reprimand, a demotion, a suspension or a dismissal.

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

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Approved by :



Chairman
Alain Vedrine



C.E.O.
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