

WE MOVE.
Safety First.

Compliance

Date	November 17th, 2017
Revision	01-2017



UNITED LLOYD

Anonymous Message:

If you would like to have further information or have any other concerns, please contact our Compliance Officer. You do not need to give your name.

Compliance on the internet:

<https://bremer-lloyd.com/united-lloyd/about-us/compliance/>

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Introduction

The corporate philosophy of the UNITED LLOYD Group is based not only on compliance with legal guidelines but also on adhering to certain ethical principles. These ethical conditions have been steadily adjusted and optimized over the years. On one hand, they include the personal interaction with other employees, customers and business partners, and on the other hand behaviours regarding entrepreneurial activity. The Code of Conduct of the UNITED LLOYD Group is a central component of daily business and serves as a benchmark and guide at all times. The personal perception and assessment are also crucial, because the listed principles can only serve as a guideline and cannot describe specific situations. In order to prevent misdemeanours, it is important to seek advice in case of uncertainty about the correct behaviour.

The principles of our actions are:

1. Integrity in business – no corruption
2. Separation of corporate and private interests – no conflict of interests
3. Protection of sensitive data and information – no misuse of data
4. Respect for human rights and proper working conditions – no compromises
5. Appreciation of sustainability and environmental compatibility – no waste of resources

Fundamental Requirements

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The compliance of all applicable laws and regulations, locally, nationally as well as internationally, is a matter of course for the UNITED LLOYD Group.

Correct Reporting and Accounting

It is ensured, that all data, information and documents created or drawn by the UNITED LLOYD Group are accurate. This includes, for example, annual reports, data on expense reports or emails sent by us.

Adherence of the principles

The principles must be followed at every level of the company, with the executives acting as role models. Their mission is to exemplify the corporate culture and to act against any behaviour, that is inconsistent with applicable laws or the company-specific principles.

Fundamental to proper compliance with the Code of Conduct, described below, is a conscientious and periodic review of each employee's behaviour. A proven violation of the principles has immediate consequences. In case that an employee should notice a transgression, it must be immediately reported to the HR or senior management, because only the consistent identification of misconduct allows to pre-serve the stability of the long-standing corporate culture.

1. Integrity in business – no corruption

The UNITED LLOYD Group expressly supports fair competition and cooperates only with business partners who adhere to the principles of our Code of Conduct. It is beyond question for the UNITED LLOYD Group to conclude transactions in connection with legally or ethically unacceptable actions. Our businesses are based exclusively on high quality services. Corruption is not tolerated in any way. Improper payments, donations or gifts are not allowed. Special attention should be paid in particular to the possible perception of the other person and the outside.

Even if gifts are exchanged in the course of personal or professional friendship and there is no intention of influencing the other, this can be misunderstood and interpreted as an attempt to exert inadmissible influence. For this reason, gifts may only be offered and accepted if they are of little value, have no influence on decision-making and conform to normal business practices. In case of doubt, it is important to always seek the advice of an executive, before a gift is actually offered or accepted. The transparent way, in which the company operates, makes it possible to immediately identify, verify and, if necessary, initiate legal actions in the case of an alleged case of abuse.

2. Separation of corporate and private interests – no conflict of interests

During the day-to-day business, situations may arise in which a decision must be made, that would be best for the company, but are in conflict to private interest. Such situations, which create conflicts between private and entrepreneurial interests, should be avoided, as they can lead to decisions, that can no longer be made in an unbiased way. The private interests of an employee must not hinder or restrict the company's success. In case, that the private interests have nevertheless taken on a superordinate role and a conflict situation has arisen, a direct clarification of the conflict is a high priority. In addition, it is not permissible, to unfairly use the position of the UNITED LLOYD Group for personal advantage or for the benefit of family members or close persons.

3. Protection of sensitive data and information – no misuse of data

Proper business operations are seriously threatened by insecure IT systems. In order to adequately protect the sensitive data and information of business partners and customers, the continuous monitoring of IT infrastructures requires particular attention. Security measures such as appropriate passwords, licensed software and the use of the latest anti-virus software are essential. In addition, every employee is obligated to treat company-related information confidentially and to not pass them on to third parties. These includes inter alia: documents, contracts, statistics, financial data, as well as intellectual property and new business ideas. Likewise, discussing confidential information in public is not allowed.

The personal data of the employees is handled with strict confidentiality and utmost care. The UNITED LLOYD Group assures that all employee data will be used only for lawful purposes.

4. Respect for human rights and working conditions

– no compromises

The basis of a good working atmosphere and a good cooperation is the respectful interaction with each other. The working atmosphere of the UNITED LLOYD Group is characterized by respect, understanding and tolerance. Discrimination has no place in our company. Every employee is equal. No one is disadvantaged or discriminated because of gender, ethnic origin, religion, culture, political opinion, ide-ology, disability or age. Likewise, none of these properties has any influence on personnel decisions. Only the qualification, experience and social skills are criteria for hiring staff.

The company ensures that the health and safety of employees are protected at all times. Only a company with healthy employees can achieve economic success. To ensure safety at the workplace, all employees are obligated to identify presumably sources of danger and report them to the human resources department, so that they can be immediately eliminated. Working under the influence of alcohol or other drugs will not be tolerated.

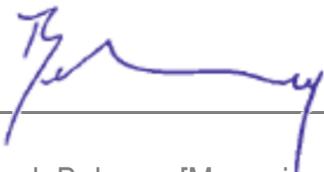
5. Appreciation of sustainability and environmental compatibility
– no waste of resources

The UNITED LLOYD Group is aware that all raw materials are only available to a limited extent and that we have a responsibility towards future generations. Every employee must take on this responsibility. The first step towards sustainability already starts with the consideration of whether an e-mail is actually required in paper form. Through this approach, it is possible to reduce paper consumption in the company to a minimum. In order to keep the power consumption as low as possible, each employee has to make sure that his computer is put into the hibernation mode on a long-term leave of the workplace and shut down before the end of work. Similarly, the employee who leaves the office last is responsible for turning off the lights.

This document describes the Compliance of
United Lloyd

and is hereby approved and put into effect.

Bremen, November 2017



Frank Behrens [Managing Director]