

1. QUALITY

Fleet Group endeavors to provide to its customers with ship management services that are reliable, cost effective, meet or exceed customer requirements, and comply with applicable international statutory requirements such as the ISM Code, SOLAS, MARPOL and the applicable requirements established under International, Flag State, Port State, and Coastal State Laws. Fleet Group commits to continually improve its quality management system. Fleet Group means Fleet Management Limited and the affiliates of Fleet Management Limited that are engaged in the ship management business.

3. ETHICS AND NON-RETALIATION

It is Fleet Group's policy to ensure that all shore-based personnel and seafarers carry out their duties in an ethical and honest manner and that they exhibit the highest standards of integrity and righteousness at all times. Fleet Group is committed to:

- Ensuring that no shore-based personnel or seafarer on board ships under its management participates in any incentive or bonus programs based on minimizing operational costs associated with the operation, maintenance and repair of machinery space systems, equipment and components without ensuring that efficiency and performance are maintained. The intent of this is to ensure that shore-based personnel and seafarers do not avoid such costs and thereby sacrifice the required level of compliance.
- Taking appropriate action, up to and including dismissal, against any shore-based personnel or seafarer on board ships under its management who obstruct, hinder or present false information, or make false statements during any inspection, monitoring or audit carried out by any authority whatsoever.
- Ensuring that NO shore-based personnel or seafarer on board ships under its management is punished, discriminated against or otherwise suffers negative consequences for reporting violations of quality, health, safety or environmental (QHSE) laws, regulations or policies.
- Taking disciplinary action up to and including dismissal of any shore-based personnel or seafarer on board ships under its management who depart from specified operating policies and procedures.

Shore-based personnel and seafarers onboard ships under its management may also be personally liable for criminal, civil or administrative penalties as a result of non-compliance.

5. HARASSMENT AND BULLYING IN THE WORKPLACE POLICY

Fleet Group is committed to providing a work environment that is free from harassment. It is Fleet Group's policy to prohibit any form of harassment or bullying in any workplace whether in the office or on board ships managed by Fleet Group.

Harassment covers a range of behaviors, including subtle and not-so-subtle, verbal and non-verbal behavior. It can be engaged in or experienced by any gender. Fleet Group will not tolerate any form of harassment at any level. Harassment includes:

- Telling jokes or making verbal or physical innuendoes that are unwelcome and explicitly or implicitly belittle an individual's sex, race, color, religion, sexual orientation, gender identity, national origin, ancestry, disability or age;
- Engaging in verbal or physical conduct of a sexual nature, including (for example) conduct that expressly or implicitly constitutes an unwelcome sexual advance or a request for sexual acts or favors;
- Making an unwelcome verbal request of a sexual nature, e.g., suggestions that sexual cooperation will affect an employment decision or is a condition of an individual's continued employment;
- Taking or failing to take a personnel action (e.g., firing, demoting, failing to promote) in reprisal for an employee's rejecting or reporting inappropriate conduct of a sexual nature;
- Failing to take appropriate action in response to an employee's reporting of harassing conduct (e.g., failing to investigate charges);
- Creating an intimidating, hostile, humiliating or offensive work environment by means of verbal or physical conduct of an harassing nature;
- Subjecting others to obscenity or offensive language (which might include displaying offensive electronic communication, cyberbullying or sexually suggestive photographs, objects, pictures, cartoons, graffiti, etc., using offensive language in situations where others are certain to hear it or similar conduct);
- Graphic commentary about an individual's body, sexual prowess or sexual deficiencies; or
- Leering, whistling, touching, pinching or assault.

This kind of behavior is unacceptable both in offices and in any work-related setting outside our offices, such as during business trips, on office outings, at parties and business-related social events and on board ships managed by Fleet Group.

Fleet Group will follow local laws and regulations in terms of procedure in jurisdictions where a certain procedure is mandated. All complaints of harassment or bullying will be treated in strict confidence.

7. ENVIRONMENTAL

It is Fleet Group's policy to work towards a cleaner marine environment and Fleet Group:

- Firmly supports the International Convention for the Prevention of Pollution from Ships (MARPOL) and other environmental requirements believing that the first line of defence against pollution must be to avoid accidents from occurring.
- Is committed to complying with applicable marine environmental protection requirements established under International, Flag State, Port State and Coastal State Laws including, but not limited to, MARPOL, concerning the use of Oily Water Separators, Oil Content Meters, Incinerators and other Pollution Prevention Equipment.
- Is committed to improving energy efficiency and reducing GHG emissions from managed vessels.

Fleet Group is committed to achieving zero spills with continuous improvements in the areas of:

- Environmental performance, including those areas in the Environmental Management System.
- Pollution prevention, with an emphasis on source reduction, including the funding and human resources necessary to effectively maintain and repair the systems, equipment and components found in machinery spaces of vessels.
- Reduction of environmental risk.
- Sharing information with external stakeholders on environmental performance.
- Energy conservation, to help address the problem of depleting natural resources and its impact on the environment.

Fleet Group has a "Zero Tolerance" approach to any non-compliance/violation of the above policy and will extend full cooperation to authorities in bringing offenders to books.

9. SECURITY AND CYBERSECURITY

It is Fleet Group's policy to:

- Provide a secure working environment by establishing and maintaining the required security measures to prevent unlawful acts against ships that endanger the safety and security of persons/property on board and the environment.
- Ensure that the Master, Company Security Officer and the Ship Security Officer are given necessary support to fulfil their duties and responsibilities in accordance with SOLAS Chapter XI-2 and the ISPS Code.

The Master has the overriding authority and responsibility to make decisions regarding the security of the ship and to request the assistance of the ship manager or of any Contracting Government as may be necessary.

All seafarers and shore-based personnel are expected to comply with the required procedures within the Ship Security Plan and should be familiar with the relevant security duties required of them and the measures required to protect the ship from any unlawful act. Complying with and maintaining ship security is a continuous process and as new potential threats are uncovered, additional security procedures and measures shall be devised and implemented.

Fleet Group is committed to effectively managing cyber risks as part of the overall approach to safety and security management, including safety culture, and the protection of environment. Cyber Risk Management (CRM) has both safety and security aspects, and our emphasis is on managing the safety risks introduced by OT, IT systems and connectivity.

It is Fleet Group's policy to place adequate technical and procedural risk protection and control measures, to prevent disruption of OT, IT systems and connectivity, which may affect safe operation and/or the environment. Such CRM measures include, but are not limited to:

- Identifying vulnerable IT/OT systems and establishing adequate cyber risk protection/detection measures.
- Controlling Physical/Connectivity/Logical access to vulnerable OT, IT systems.
- Controlling use of personal devices (laptops, phones, tablets, etc.) and portable media (USB, CDs, etc.).
- Management of passwords, administrative privileges, anti-virus/malware updates.
- Controlling third party access, contractor/vendor management and remote access to OT, IT systems.
- Cyber incident management through a cyber response plan and taking adequate recovery measures.
- Promoting cyber awareness and training of staff, and responsible cyber-safe behaviors and best practices.

2. OCCUPATIONAL HEALTH AND SAFETY

It is Fleet Group's policy to provide a safe and healthy workplace environment for both shore-based personnel and its seafarers. Fleet Group is committed to:

- Preventing loss of life, work-related injury or illness by promoting safe and healthy practices and proper planning and execution of operations.
- Complying with applicable requirements that relate to Occupational Health and Safety (OH&S).
- Establishing its own standards and guidelines where existing laws and regulations are not adequate to assure protection of human health and safety.
- Establishing clear OH&S objectives and targets towards minimizing risk potential and protecting seafarers' working ships using appropriate technology and operating procedures.
- Encouraging all individuals to identify potentially unsafe conditions or unlawful practices and undertake corrective measures as necessary.
- Providing its shore-based personnel and seafarers with information, equipment and training necessary for them to carry out their work safely.
- Ensuring that regular safety and contingency drills are conducted by the Master and, at times, supervised by the shore-based personnel, to ensure that relevant individuals are fully equipped to perform their duties and maintain a confident and proficient team on board to deal with all contingencies and emergencies.
- Ensuring that safety is prioritized in all company instructions.
- Continuously improving its OH&S management and OH&S performance.
- Promoting mental wellbeing of seafarers.

4. ANTI-BRIBERY & TRADE COMPLIANCE

Fleet Group's Compliance Policy is set out in the Quality Management Manual and QHSE Manual. Fleet Group has a zero-tolerance approach towards all forms of unethical behavior, bribery or corruption in the public and private sectors, and any other conduct that can expose Fleet Group, its employees and associated persons to reputational harm or criminal prosecution.

Fleet Group is committed to complying with all applicable sanctions legislation/regulation emanating from the UK, EU, UN, US or any other applicable competent authority or government and to ensure that:

- (i) No business is conducted with a designated entity or no prohibited activity is engaged in; and
- (ii) No payments are made via a designated bank and/or to or from a designated entity.

Fleet Group has developed a Standard Operating Procedure (SOP) that sets out the procedures that the Fleet Group has put in place to ensure compliance with sanctions laws. All shore-based personnel and seafarers onboard ships under its management are required to be fully compliant with the Fleet Group's Compliance Policy and must report potential violations of the Compliance Policy.

6. DRUGS AND ALCOHOL

Fleet Group is committed to maintaining a safe and healthy working environment, free from the unauthorized use of drugs and alcohol, for all shore-based personnel and seafarers.

Fleet Group recognizes that alcohol, drug or other substance abuse by an individual may impair their ability to perform properly and will have serious adverse effects on the safety, efficiency and productivity of other shore-based personnel, seafarers and Fleet Group as a whole. The misuse of legitimate drugs, or the use, possession, distribution or sale of illicit or un-prescribed drugs on Fleet Group's business premises or its managed ships, is strictly prohibited and is grounds for termination. Being unfit for work because of use of alcohol or drugs is strictly prohibited and is grounds for termination of employment.

Fleet Group may conduct unannounced searches for alcohol and/or drugs on its managed ships. Unannounced periodic or random testing will be conducted when a shore-based personnel or seafarer meets any one of the following conditions:

- the individual has had a substance abuse problem;
- the individual is working in a designated position identified by the Fleet Group; or
- the individual is in a position where testing is required by law.

A confirmed positive test result or refusal to submit to an alcohol or drug test is grounds for disciplinary action, including termination.

Reasons for such testing may include:

- for cause
- post-incident
- pre-employment
- follow-up
- reasonable suspicion
- random types of testing

Contractors sailing as ship's complement are subject to the provisions of Fleet Group's Drug & Alcohol Policy and Procedures. Visitors, contractors and vendors' personnel will be subject to the same standards for search and inspection as the ship's complement in regard to alcohol, drugs and controlled or illegal substances while on ships managed by a Fleet Group entity. Failure to comply with this Policy in this regard may result in removal from the ship and denial of future access.

8. PERSONNEL / WELFARE

Fleet Group recognizes that safety, environmental protection, pollution prevention and efficiency are an integral part of good ship management, which can only be a result of a combination of the right skills, knowledge and experience ashore and onboard vessels.

In order to accomplish the desired objectives, as well as provide and maintain the highest standards of ship management, Fleet Group is committed to:

- Engaging personnel with adequate qualifications, skills, knowledge and experience to serve in the rank or position they have been selected for.
- Employing only those seafarers who are mentally and physically sound and medically fit to effectively execute the set objectives of Fleet Group.
- Inculcating a sense of loyalty and dedication, and encouraging a sense of belonging to become long-serving seafarers or shore-based personnel at the Fleet Group.
- Providing seafarers or shore-based personnel with information and training necessary for them to fully understand Fleet Group's QHSE System.
- Ensuring that compliance with the QHSE standards is a key ingredient in the identification of training needs and performance reviews of seafarers or shore-based personnel.
- Always following a "Just Culture" while implementing its policies related to personnel.
- Producing a caring and supportive working environment that is conducive to the welfare of all seafarers and shore-based personnel, which enables them to develop towards their full potential.

10. SOCIAL MEDIA POLICY

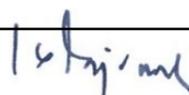
It is Fleet Group's policy to ensure that all shore-based personnel and seafarers use the internet in a responsible manner. All are personally responsible for the content they publish online, whether in a blog, social networking site or any other form of user-generated media. All shore-based personnel and seafarers:

- Should be careful about what information and images they make available to others on the internet about the Fleet Group and its managed vessels.
- Should not act in an inappropriate manner, intentionally or otherwise, and not communicate any confidential information or other sensitive matters online and to third parties.
- Should not publish content that might allow inferences to be drawn that could damage Fleet Group's reputation or any relationship that the Fleet Group has.
- Must not use ethnic slurs, discriminatory remarks, personal insults, obscenity, or engage in any similar conduct.
- Must show proper consideration for others' privacy.

All shore-based personnel and seafarers are expected to comply with the required procedures within the Safety Management System pertaining to Social Media and appropriate use of the internet.

11. SOCIAL RESPONSIBILITY

Fleet Group has a long-standing commitment to social responsibility through its parent organization, The Caravel Group. The Caravel Group strives to confront today's most pressing issues. We combine our talents and experience with that of reputable and well-established organizations in order to make a meaningful difference. From enhancing the wellbeing of the world's seafarers to giving children a better start to life, no challenge is too demanding for the team.


Managing Director
FLEET MANAGEMENT LTD.