



Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics (the “Code”) applies to Triple Rock Marine and its consolidated consortium partners, together referred to in this document as “our Company”.

Our Company intends not to just comply with legal precedents but to conduct its business in accordance with a high degree of honesty and integrity. Each officer, director and employee is expected to act in good faith and with integrity in the performance of his or her responsibilities on behalf of the Company and in compliance with all applicable laws, rules and regulations.

We expect each employee to use sound judgment to help us maintain appropriate compliance, procedures and to carry out our business in compliance with laws and high ethical standards. Each employee of our Company is expected to read this Code and demonstrate personal commitment to the standards set forth in this Code.

Our officers and other supervising employees are expected to be leaders in demonstrating this personal commitment to the standards outlined in this Code and recognising indications of illegal or improper conduct.

All employees are expected to report appropriately any indications of illegal or improper conduct. An employee who does not comply with the standards set forth in this Code may be subject to discipline in light of the nature of the violation, including termination of employment. The Code is not a contract and is not intended as a detailed guide for all situations that you may face.

1. How to Report your Concerns

- Where to Direct Questions:

If an employee has questions about this Code or concerns about any of the matters listed here, please first consider speaking with an immediate manager or supervisor. If an employee does not wish to communicate with that person on the matter, or wishes to further communicate please feel free to contact any member of the management, or personnel in the legal or Human Resources departments.

- Good Faith Concerns are Protected:

We encourage each of our employees to report any concerns that others in our Company or our agents may have engaged in illegal or unethical conduct relating to our business. We do not discriminate against employees who in good faith report their concerns to us.

- Law Protects Assistance in Investigations:

Under English Law, our Company may not discharge or otherwise discriminate against an employee for any lawful act by the employee to provide information, or assist, in an investigation of conduct the employee reasonably believes to be a violation of English securities, and other listed laws. This applies to an investigation conducted by us, by any English legal agency. It is also unlawful for any person, knowingly and with intent to retaliate, to interfere with the lawful employment or livelihood



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of another person for providing to any law enforcement officer any truthful information relating to possible violations of an English law.

- **False Claims are Prohibited:**

However, it is a violation of our standards for any employee to communicate a report claiming illegal or unethical conduct which the employee knows to be false.

- **Prompt Reporting of Concerns:**

We encourage all employees to report promptly all violations of this Code to an appropriate person or persons under the circumstances. We expect all employees to be accountable for adherence to the Code, including the responsibility to report violations.

If an employee has concerns about accounting, internal accounting controls or audit matters relating to our Company, they should report them as noted above and as provided in the Company's Complaint Reporting Procedures for Accounting and Auditing Matters.

We expect our employees to share a commitment to protect our assets and manage our business in best interests of the Company.

- **Accuracy of our records and reporting:**

All financial and other business information pertaining to our Company must be accurately recorded, all financial records and transactions must adhere to our system of internal controls and accounting requirements, and no one shall enter any false or artificial information in our records or reporting systems. All Company information must be reported honestly and accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

- **Disclosure Controls and Procedures:**

All employees are expected, within the scope of their employment duties, to support the effectiveness of our disclosure controls and procedures. To that end, it is our policy to promote the full, fair, accurate, timely and understandable disclosure in reports and documents that we file or furnish with governing bodies and otherwise communicate to the public.

- **Prohibition on Improper Influence on Conduct of Audits:**

It is against our policy and a violation of monetary rules for any of our officers or directors, or any other person acting under their direction, to coerce, manipulate, mislead or fraudulently influence the independent auditors selected to audit or review our financial statements when the officer, director or other person knew or should have known that the action, if successful, could result in rendering our financial statements materially misleading.

- **No Selective Disclosure:**

Our Company policy also prohibits selective disclosure of material specified as nonpublic information to those outside the Company in most circumstances. Therefore, all employees are expected to assist the Company in keeping all material nonpublic information about the Company strictly confidential unless and until the Company makes it authorised press release or other authorised channels of communication.

- **Information to the Public:**



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Our policy is to provide timely public dissemination of material about our business only through our employees authorised for this purpose. Employees are not under any circumstances to discuss the Company's financial, business or any other associated information with the press (except for those employees expressly authorised for this purpose) or on any Internet or other "discussion board", "chat room" or similar forum. Requests from the media or analysts about our Company must be forwarded to our Investor Relations department for review by our staff having responsibility for these matters.

- **Protection of Company Assets:**

Each employee is personally responsible to use our Company's assets only for our lawful, corporate purposes approved by management. All employees should help our Company protect its assets from misuse, theft, damage or other loss. Improper or unauthorised personal use of Company assets is prohibited.

- **Intellectual Property:**

Employees should help our Company maintain the value of its intellectual property by using care to keep our trade secrets and other nonpublic information confidential, and to limit access to nonpublic information those authorised to use it in their duties for the Company. If customers or suppliers provide nonpublic information to us in their dealings with us, our employees are expected to protect that information in the same manner as our Company's property.

- **Communications:**

Employees are expected to use appropriate judgment in their emails, memos, notes and other formal and informal communications relating to our business. Communications relating to our business must avoid inappropriate or derogatory comments about ether individuals or companies, unprofessional language, and unauthorised financial statements.

- **Retention of Records;**

Employees are expected to follow the records retention and destruction policies that we implement and communicate from time to time. It is our Company's policy not to destroy or alter our records or documents (whether in paper form, emails or other media not mentioned here) in response to or in anticipation of any legal proceeding or government inquiry or investigation.



2. Our Commitment to Customers and Business Partners

We are committed to excellence in service and performance for our customers, and building mutually advantageous alliances with our business partners.

- **Customer Relations:**

Our policy is to build lasting relations with our customers through superior delivery and execution, and honest sales and marketing.

Our policy also prohibits giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the conflict of interest topic in this Code.

- **Protecting Information About Others:**

We are committed to trusting confidential information of our customers and business partners with at least the care we use to protect our own proprietary or confidential information. All employees are expected to use sound judgment in limiting access to confidential information about our customers and business partners to those individuals on our Company who need to know this information to carry out their jobs.

- **Commitment to High Quality:**

Our long term reputation and business viability depend upon our continued maintenance of high quality in the products and services we provide. We are committed to deliver our products in accordance with documentation, safety, quality control and other procedures we maintain from time to time.

- **Special Concerns with Government Customers:**

Special legal and contracting rules usually apply to our dealings with domestic and foreign government agencies. Many national, state or other local government agencies impose bidding or procurement requirements, special billing and accounting rules and restrictions on subcontractors or agents we may engage. Domestic or foreign laws or regulations may also impose strict limits on any kind of benefits or gifts offered to officials, including limitations on hiring former government officials or their family members. Our employees who deal with domestic or foreign government agencies are expected to know the laws applicable to these business activities, and to use sound judgment to avoid any violations of the letter or spirit of the laws prohibiting corrupt practices in connection with government contracting.

- **Suppliers:**

Our contracts with suppliers of products and services to us are to be based exclusively on the best interest of our Company and its business, reflect a fair price for the deliverables provided to us, and documented in accordance with appropriate approval, contracting and internal control procedures.

- **Business with Third Parties:**

We expect our consultants, agents, subcontractors and other business partners will adhere to lawful and ethical business practices. It is important to our Company's reputation that we avoid doing business with companies, which violate applicable laws or have reputations, which could harm our business.



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Our policy prohibits engaging agents or other third parties to do indirectly what we as a Company should not do under our own policies outlined in this Code.

3. Our Commitment to Each Other

We expect each employee to promote a positive working environment for all.

- Respect for Our Employees;

Our Company's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents and other business-related factors. Our Company policy requires adherence to all national, state or other local employment laws. We will not tolerate illegal discrimination of any kind.

- Abusive or Harassing Conduct:

Our Company policy prohibits abusive or harassing conduct by our employees towards others, such as unwelcome sexual advances, comments based on ethnic, religious or racial aspects, or other non-business, personal comments or conduct which makes others uncomfortable in their employment with us. We encourage employees to report harassment or other inappropriate conduct as soon as it occurs.

- Health and Safety

We expect all employees to help us to maintain a healthy and safe working environment and to report promptly any unsafe or hazardous conditions or materials, injuries and accidents connected with our business. Employees must not work under the influence of any substance that would impair the safety of themselves or others. All threats or acts of physical violence or intimidation are prohibited.

4. Competition

We are committed to compete effectively, but lawfully, in our business markets.

- Compliance with antitrust Laws:

Our Company and its employees must comply with the antitrust and unfair competition laws of the countries in which our Company engages in business. These laws vary by country and are complex. Employees having roles, which may implicate antitrust laws, are responsible for knowing the laws that apply to their business activities, and should speak to the Company's General Council if questions arise. Generally, these laws prohibit any understanding or arrangement with competitors, express or implied, to fix prices, to divide markets, to limit supplies or to rig bids. Prices charged or paid for the Company's raw materials, products, services and facilities, including any changes to those prices, shall be determined independently by the Company, based solely on its view of costs, market conditions, competitive situations, desired profit levels and other business factors.

- Fair Methods of Competition:



Our Company is committed to competition on a lawful and ethical basis. We seek competitive advantages through superior performance and not through illegal or unethical business practices. Our employees must not breach any duty or pre-existing agreement between our employees and another party, to keep in confidence proprietary business information of another party acquired by our employee prior to employment with our Company. Our employees must not use improper or illegal means of gaining competitive information that is confidential or proprietary information owned by others.

5. Conflicts of Interest

We expect all of our employees to avoid allowing their private interest to interfere, or appear to interfere, with the interest of our Company as a whole.

- Generally:

Employees are expected to make or participate in business decisions and actions in the course of their employment with us based on the best interests of our Company as a whole, and not based on personal relationships or benefit. Although some general guidelines are provided in the Code, our employees are expected to apply sound judgment to avoid conflicts of interest that could negatively affect our Company or its business, whether or not we have specific rules for that particular situation. Employees are expected to disclose to us any situations that may involve inappropriate or improper conflicts of interests affecting them personally or affecting other employees or those with whom we do business, as described under section [1] "How to Report Your Concern".

- Personal Investments:

Generally, our employees must avoid investments in other companies with which our Company does business if these investments could create the fact or appearance of a conflict of interest. Investing in relatively small position of publicly traded securities of other companies is generally not prohibited so long as there is no violation of our Company policy relating to trading while in possession of material nonpublic information about other companies.

- Corporate Opportunities:

Employees must also refrain from purchasing property or otherwise taking for themselves personally a business opportunity that they learn about through their employment with our Company or use of our Company's information.

- Prohibited Competition:

Employees may not compete with us during the term of their employment and may not initiate steps to compete with us while still employed by our Company.

- Outside Compensation and Activities:

While employed by us, our employees must not work for or seek or accept personal payments from any customer, supplier, competitor or other business partner of our Company, except as approved in writing by an authorized officer of our Company. Trade secrets and other nonpublic knowhow and



information learned at our Company must not be used in activities outside our Company or in other ways that could harm our business.

- **Gifts and Business Entertainment:**

No gift or entertainment should ever be offered, given, provided or accepted by any Company officer, director or employee or any family member of such person, unless it (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) cannot be construed as a bribe or payoff, (e) would not appear to create conflict of interest and (f) does not violate any laws or regulations. An officer, director or employee should discuss with their supervisor or the Company's General Counsel and gifts or proposed gifts or entertainment, which they are not certain, are appropriate. Extending or accepting invitations to reasonable meal, public event and similar business activities incurred for bona fida business purposes are generally acceptable, assuming the costs are not disproportionate to the business purpose and otherwise do not create the fact or appearance of a conflict of interest. Government officials should not be invited to entertainment events without first assuring that appropriate management of our Company approves the invitation and confirms it is not prohibited by law.

- **Travel:**

Employees are expected by comply with our Company's travel policies in effect from time to time. We expect that all travel-related expenses must be used, accurately reported and recorded in compliance with these policies. If these expenses are to be paid by a customer or other business partner of ours, or if an employee wishes to pay the expenses of their customer or other business contact, or any representative of a government agency, traveling to our location, the employee's manager or a Company officer must approve these in advance.

6. Legal Compliance Generally

We expect our employees to be committed to pro-active compliance with all applicable laws and regulations affecting our Company and its business. In addition to the laws referred to elsewhere in this Code.

- **General Standard of Compliance:**

Our employees must comply with all applicable laws and regulations applicable in every location in which we conduct business. Competitive factors, personal goals, and pressure from supervisors, customers or others shall never be an acceptable excuse for violating applicable laws.

- **Prohibited Corrupt Practices:**

Our Company must comply with the British foreign corrupt practices act and other anti-corruption laws that apply wherever we do business. Our employees and agents must not directly or indirectly offer or make a corrupt payment to any domestic or foreign government officials or employees of enterprises owned or controlled by a government agency. Our employees must not engage in any form of fraud, including but not limited to embezzlement, theft, hiding or misuse of Company assets, or falsification of records.



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- **Prohibited Political Contributions:**

Unless first approved by the Company's General Counsel, none of our employees shall contribute in our Company's name or on our Company's behalf, any cash, services or property of any kind for or in support of any political candidate, committee, initiate, or activity. No lobbying efforts or contracts shall be undertaken in our Company's name or on our Company's behalf without the prior approval of the Company's General Counsel.

- **Import and Export Restrictions:**

Our Company and its employees must comply with applicable restrictions under domestic and foreign laws relating to importing or exporting technology, products, services, or regulated information. Employees who travel on Company's business to foreign countries are expected to know and abide by applicable import/export and similar restrictions.

- **Environmental Laws:**

We respect the policies and requirements of domestic and foreign laws aimed at protecting the environment. We expect a commitment from our employees to report appropriately any violations of environmental laws and any exposure to hazardous materials or substances which are not being handles or disposed of properly.

- **Intellectual Property Laws:**

We expect our employees to conduct our business and use our business systems and facilities in ways, which avoid any violations of copyright, trademark, service mark, patent, trade secret or other intellectual property rights held by third parties.

7. Our Communities

We respect our employee's involvement in the community, charity and political activities and causes they may choose, so long as these activities do not interfere with job responsibilities to our Company. No employee may represent that the employee's views or activities represent our Company. Our employees must not engage in any unwanted solicitations or pressure toward other employees relating to charitable, religious or political causes.

8. Waivers Requested by our Officers and Directors

This code applies to our directors and officers as well as to our employees generally. Our directors are expected to abide by the principles of this Code, within the scope of their duties as directors, as if they are employees of our Company. Any waiver of this Code for any individual officer or director of our Company must be approved, if at all, by our Board of Directors. Any such waivers granted, as well as substantive amendments to this Code, will be publicly disclosed by appropriate means in compliance with applicable listing standards and applicable laws.

9. Enforcement



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It is our policy to promote and implement prompt and consistent enforcement of this Code. Any employee who violates a provision of this Code is subject to disciplinary action up to and including termination. Directors who violate a provision of this Code are subject to sanctions as the Board of Directors decides to impose. The Company also preserves and reserves its other rights and remedies against any individual who violates any provision of this Code.

Investigations of violations of this Code, interpretations of the Code, enforcement of this Code and waiver requests regarding this Code will be overseen by the Company's General Counsel or if the General Counsel is involved, by the Audit Committee of the Board of Directors. All reports we receive relating to this Code or other potential violations of law or ethics, including those received by our third party service provider are to be sent to the Company's General Council.