

CODE OF CONDUCT

The Board of Directors of Iceberg Seafood FZC. (the "Company") has adopted this Code of Ethics (the "Code") for all of the Company's employees, directors, managers and ship personnel serving on board vessels managed by the Company (hereinafter the "Individuals" / "Covered Persons").

This Code provides basic guidelines regarding the minimum requirements expected by the Individuals and reflects the Company's core values and commitment to manage its business with integrity, without being constraining, as it does not describe all Company's policies in detail.

It is important that all Individuals take time to review the Code and commit to uphold its requirements.

I. Conflicts of Interest

A conflict of interest occurs when an Individual's private interests interfere, or appear to interfere, with the interests of the Company as a whole. While it is not possible to describe every situation in which a conflict of interest may arise, Individuals must never use or attempt to use their position with the Company or their rank on a vessel to obtain personal benefits. Any Individual who is aware of a conflict of interest, or is concerned that such a conflict might arise, should address the matter with his/her manager/superior immediately.

II. Corporate Opportunities

Individuals owe a duty to promote the Company's legitimate interests and not to use corporate property/information, their position in the Company or their rank on a vessel to advance personal interests

III. Confidentiality and Personal Data Privacy

Confidential information includes any internal information obtained in the course of employment, including but not limited to non-public information concerning the Company's business, the Company's customers and suppliers, the Company's contracts, agreements and transactions and any legal proceedings commenced by or against the Company as well as any non-public information that might, if disclosed, be harmful to the Company or its customers.

Any Individual in possession of such information, must maintain the highest degree of confidentiality and must not disclose same, unless lawful authorization is obtained. This obligation remains in effect during the employment of each Individual as well as thereafter.

Further, the privacy of personal data should be protected and treated with confidentiality. Any personal data processing should be made in accordance with the applicable laws and regulations.

The consequences to the Company and the Individual/s concerned can be severe if unauthorized disclosure of any non-public, privileged or proprietary information takes place and/or if any unlawful processing of personal data takes place.

IV. Honest and Fair Dealing

Individuals must endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and other Employees. No Individuals should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is considered to be conduct conforming to accepted professional standards of conduct.

V. Freedom from discrimination and harassment

The Company promotes a working environment in which harassment & bullying including cyber bullying are not tolerated, supports the right of everyone to be treated with dignity & respect at work and ensures that all individuals are aware of their responsibilities. Incidents of harassment and/ or bullying should be reported to the Company, in order to be treated confidentially and effectively. Disciplinary actions may be taken in case of: physical assault including sexual assault, intimidation, coercion, interference with the work of other and conduct based on gender affecting the dignity of women and men at work which is unwanted, unreasonable and/ or offensive to the recipient.

VI. Health and Safety

The Company strives to provide its Individuals with a safe and healthy work environment. Each Individual has the responsibility to maintain a safe and healthy workplace for all Individuals by following all applicable safety and health rules, regulations and laws and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Threats or acts of violence and physical intimidation are not permitted. As further explained in the section below, the use of illegal drugs in the workplace will not be tolerated.

VII. Drugs and Alcohol

Company policy prohibits the illegal use, sale, purchase, transfer, possession or consumption of controlled substances, other than medically prescribed drugs, while on the Company premises. Company policy also prohibits the use, sale, purchase, transfer or possession of alcoholic beverages by Individuals while on Company premises. This policy requires the Company to abide by applicable laws and regulations relative to the use of alcohol or other controlled substances. The Company, in its discretion, reserves the right to randomly test Individuals for the use of alcohol or other controlled substances unless prohibited by prevailing local law.

VIII. Environmental Compliance

All Individuals hereby agree to comply with the Company's policy for environmental compliance and to work towards achieving continual environmental protection improvement. No violation of prevailing local or national environmental rules, regulations or laws whatsoever is to the benefit of the Company and therefore the Company has zero tolerance against any such violations.

IX. Anti-corruption, Gifts and Hospitality

It is Company's policy to comply with all applicable anti-corruption laws, deny any form of bribery and conduct its worldwide business in an ethical, fair and transparent manner.

It is strictly prohibited for Individuals to offer to pay, pay, authorize payment or promise to pay money or anything of value, directly or indirectly, to a Government Official, an existing or potential business partner or any other party, when such payment is intended to influence latter's act or decision, to award or retain business, or to induce or reward unethical or illegal behavior or a breach of duty.

The Individuals shall not request, receive, solicit, agree to receive, directly or indirectly, money or anything of value that may reasonably be regarded as a bribe or as an improper incentive for the Company's business activities.

Gifts and hospitality must never be offered or provided with a purpose of trying to improperly influence business conduct.

X. Anti-Money Laundering and Combatting Terrorist Financing

It is Company's policy to comply with all applicable laws, regulations and recommendations in relation to anti-money laundering and combatting terrorist financing.

The identifying information of Company's existing and potential business partners and customers, the purpose and nature of its business with them are reviewed by Company on a regular basis. In case the purpose and intended nature of the business relationship are or become suspicious, the Company will refuse the commencement of the business relationship or its continuation, as the case may be.

XI. Protection and Proper Use of Company Assets

The Company's assets are only to be used for legitimate business purposes and only by authorized Individuals. This applies both to tangible assets (such as office and vessels equipment) and intangible assets (such as trade secrets, software, confidential information, etc.). Individuals have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. If an Individual becomes aware of theft, waste or misuse of the Company's assets, such Individual should report this to his/her manager/superior.

XII. Compliance with Laws, Rules and Regulations

It is the Company's policy to strictly comply with all laws, rules and regulations that apply to its business. It is the personal responsibility of each Individual to adhere to the standards and restrictions imposed by these laws, rules and regulations and to prevent, detect and report instances of non-compliance.

There are no circumstances where the Company will allow that any law or regulatory requirement be disregarded in the conduct of its business.

XIII. Enforcement and Duty to Report

Individuals shall report any actual or suspected violation of the Code to their manager/superior.

All should organize their area of responsibility in such way that violations of the Code can be observed and relevant reports are received and looked into.

Violations may result in reprimand, claim for damages and/or termination of employment or loss of office.

The above principles form part of the Company's general policy.

Failure of compliance with the Code of Conduct and Ethics and/or failure to notify the Company of any violation of the Company's Code of Conduct and Ethics is ground for disciplinary action and/or dismissal.