

Summit Trading SA: Statement of key policies:

Below is a statement of the key policies adopted by Summit Trading SA ("**Summit**") in relation to what Summit believes to be the critical fields of anti-bribery, anti-corruption, sanctions, ethical business, anti-modern slavery and sustainability.

Summit recognises that the policies overlap, but the importance of them cannot be overstated. The policies reflect Summit's own values and its commitment to asserting those values both among its own directors and staff and those it deals with in its business.

1. ANTI-BRIBERY, ANTI-CORRUPTION AND SANCTIONS LEGISLATION

Summit recognises that corruption and bribery continue to be common problems for the shipping industry. The legislative framework, globally, looks to respond effectively to these problems and tries to ensure also that its legislation has sufficient reach e.g. the US Foreign Corrupt Practices Act and the UK Bribery Act 2010.

In addition, Summit is well aware that the United States ("**US**") and the European Union ("**EU**") have established sanctions and embargoes programs aimed at prohibiting or restricting trade with certain countries, entities or individuals by reason of their violation of human rights, or their involvement or association with the development of armaments and weapons, terrorism and drug trafficking.

Summit recognizes the importance of opposing corrupt practices and complying with international trade sanctions, which means understanding the scope of all applicable anti-corruption, anti-bribery and sanctions legislation as well as having an appropriate policy and safeguards to ensure compliance with all applicable legislation both as a function of Summit's own policies and generally.

Summit's policy is applicable to it and all related companies together with all individuals working at all levels within and for the company - this include directors, officers, senior managers, employees, agents and any other person working for Summit ("**Representatives**"). Further, Summit will take all reasonable steps to ensure that Summit's clients, contractors, suppliers, advisers, JV partners and other parties Summit conducts business with ("**Third Parties**") are committed to similar values and have in place principles to counter bribery, corruption and the violation of any sanctions laws.

The reporting requirement of Summit's policy is also applicable to Summit's contractors and suppliers. The policy is intended to supplement all applicable laws, rules, and other corporate policies. It is not intended to supplant any local, or governing, laws.

CORRUPTION & BRIBERY

Summit understands that:

Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain; and,

Bribery is the offer, promise, or payment of cash, rewards, making of gifts, or an inducement of any kind offered or given, directly or indirectly, to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage. A very basic example of bribery in the shipping industry is the demands made by service providers to vessels.

SANCTIONS

Summit recognises that Sanctions is a fast-moving and very political area, and the penalties for breaches can run into millions of US Dollars, imprisonment and loss of banking facilities.

Summit is fully aware that sanctions laws include those imposed by the US Office of Foreign Assets Control ("OFAC") as well as the EU sanctions (implemented in the various EU member states). Summit also observes the sanctions laws of Switzerland, Singapore and Bermuda. The EU, US, Swiss, Singapore and Bermuda restrictions are referred to collectively as the "**Sanctions**".

There are Sanctions against a significant number of countries, including Venezuela, Russia, Iran, Egypt, Libya, Syria and North Korea.

Summit recognises that Sanctions can be of various types – e.g. trade sanctions, economic sanctions or sectoral sanctions. Summit recognises and accepts that Sanctions may mean that Summit is prohibited from dealing with particular individuals, entities or ships or they may restrict only certain activities with certain persons, or they may directly or indirectly restrict transactions involving certain goods or services and capital transfers or the movement of persons.

POLICY REQUIREMENTS

Summit's policy demands that Representatives are strictly prohibited from offering, paying, promising, or authorizing:

any payment or other thing of value:

- to any person;
- directly or indirectly through or to a third party;
- for the purpose of (i.e., in exchange for):
 - causing the person to act or fail to act in violation of a legal duty;
 - causing the person to abuse or misuse their position; or
 - securing an improper advantage, contract or concession.

Summit's policy requires that Representatives must also respect and uphold all applicable Sanctions. This means being aware of the applicable restrictions, carrying

out Sanctions' checking and being open and transparent about the underlying activities, individuals and payments.

In addition, Summit's policy also demands that books and records must correctly record both the amount and a written description of any transaction. Representatives must ensure that there is a reasonable relationship between the substance of a transaction and how it is described in the companies' books and records.

Expenses incurred by Summit's representatives for the entertainment of Summit's business partners, or prospective business partners, are to be restricted to approved cases for any necessary marketing of the company and such expenses should be both reasonable and proportionate for any such entertainment.

2. CORPORATE AND ETHICAL CODE

Summit's corporate values and ethical code guide its behaviours and actions when interacting with customers, clients, third parties, service providers together as well as determining the way in which its internal relationships are conducted.

All employees and business partners are required to act with integrity and honestly at all times, to meet the highest standards of business conduct and to abide by and uphold the professional and legal standards Summit expects.

Adhering to its ethical code is non-negotiable for Summit, and failure to uphold the standards demanded by the company may result in disciplinary action for its Representatives, including dismissal for gross misconduct.

Summit's employees will not be criticised for any loss of business resulting from following Summit's policies and upholding the standards or for reporting any concerns. The company encourages everyone to report genuinely held concerns about any decisions or behaviours which are thought to contravene Summit's ethical code.

Summit requires its staff to inform Third Parties of Summit's anti-corruption, anti-bribery and sanctions policy and, whenever applicable, be required to commit to the same practices and standards as Summit and/or the counterparty's own equivalent procedures (as per existing contractual requirements).

Summit expects that its team, and those it deals with, will conduct all personal and business dealings in accordance with all laws and regulations applicable to the markets in which Summit operates; further, such compliance should be with both the spirit and the letter of all laws and regulations in order to maintain the highest standards of business integrity.

- Summit will compete for business in a fair manner and in the interests of the markets in which it operates.
- Summit will not tolerate financial crime; bribery or corruption, fraud, facilitation of tax evasion, market abuse, money laundering, terrorist financing or breaching of any Sanctions.

- Summit will aim to avoid and report any conflicts of interest and effectively manage those conflicts that cannot be removed.
- Summit maintains standards and competency in its chosen roles by undertaking relevant mandatory training for its directors and employees.
- Summit requires that all of its Representatives treat Third Parties with respect and in a considerate and professional manner.
- Summit ensures that its business, trading and professional partners' information is held safely and securely and will only request such information as is necessary for the delivery of the services required on a transaction or matter.

Social responsibility:

- Summit upholds and respects human rights; it does not tolerate modern slavery or child labour and supports their prevention.
- Summit will take steps, where it is reasonably possible for it to do so, to minimise its impact on the environment.
- Summit supports the communities it operates in and encourages its staff to be active participants in charitable and community programmes.
- Summit encourages diversity and inclusion.

3. ANTI-MODERN SLAVERY POLICY

Summit recognises that modern slavery is a crime and a violation of fundamental human rights. Summit is aware that it takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. Summit is committed to acting ethically and with integrity in all of its business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in Summit's business or in any of its supply chains.

Summit is also committed to ensuring there is transparency in its own business and in its approach to tackling modern slavery throughout its supply chains. Summit expects the same high standards from all of its contractors, suppliers and other business partners and expects that its suppliers will hold their own suppliers to the same high standards.

4. SUSTAINABILITY AND THE ENVIRONMENT

Summit's business plan essentially aims to achieve efficient utilisation of both resources and assets in order to minimise CO2 emissions and reduce to a minimum the adverse effects on the environment of the necessary transportation of goods in dry bulk carriers. Accordingly, Summit is fully committed to continuous improvement of the environmental performance of those aspects of the shipping cycle which it engages in and has the potential to control or influence. This includes:

- Ensuring that any fuel purchased for vessels it operates are fully compliant with all IMO regulations and recommendations, together with other relevant local, national and supranational rules and regulations, with regard to emissions from fuel and energy consumption.
- Monitoring the quality of the tonnage it employs, and the corresponding performance of vessel owners, so as to minimise the risk of the emission of waste and noxious gases, environmental incidents and pollution.
- Achieving efficient utilisation of energy, water, materials and other natural resources in order to achieve long-term sustainability of such resources.
- Engaging with Representatives and Third Parties actively to secure the achievement of Summit's policy objectives.

5. COMPLIANCE AND REPORTING

Any Representative (or in applicable cases a Third Party) who may have knowledge of or reason to suspect any non-compliance with Summit's policies is obliged under the Representative's terms of engagement with Summit to report both to Summit's compliance committee and its General Counsel.

6. VIOLATION

Representatives who are in material violation of Summit's policies, as summarised, will, pursuant to their terms of engagement, be subject to disciplinary action taken on behalf of the company. Disciplinary action may include termination of employment. Any Third Party, or other agent or sub-contractor, who violates the terms of Summit's policies may have their contracts re-evaluated or terminated.

7. REFERENCES

For further information in relation to Summit's policies, you may contact:

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