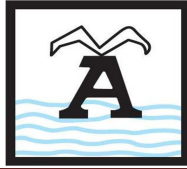


CODE OF ETHICS



1 FOREWORD

Arimar International S.p.A. believes that complying with ethical and transparency requirements in conducting business is a necessary condition, as well as a competitive advantage, for pursuing and achieving its objectives.

To this end, Arimar International S.p.A. promotes an environment characterised by a strong sense of ethical integrity, firmly believing that this makes a decisive contribution to the effectiveness of policies and control systems, preventing misconduct which could elude even the most sophisticated supervisory mechanism.

The Code consists of the set of principles and rules Savino Del Bene Group enforces in undertaking its business. In this sense reference is made to the “**Code of Practice of shipping companies**” approved on 5 May 1997 by the Executive Council of the National Federation of International Shipping Companies and to the “Code of Practice of international shipping companies associated with Spedimar” approved on 12 February 2009 by the Executive Council of Spedimar.

The Code is valid both in Italy and abroad, with consideration of the context of the different countries and without prejudice to compliance with regulatory, religious, cultural and social characteristics of each jurisdiction.

Should even just one of its provisions conflict with others arising from internal orders or operating procedures, the Code shall prevail.

Arimar International S.p.A. has, therefore, deemed it appropriate and necessary to adopt and issue a Code of Ethics setting out the values which must drive the conduct of all those who, with varying levels of responsibility, contribute through their work to the company’s business, including Consultants and/or external Collaborators in any capacity.

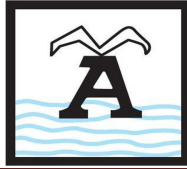
These values are mainly:

- moral integrity, personal honesty and fairness in internal and external dealings;
- transparency towards shareholders, stakeholders and the market;
- respect of employees and commitment to invest in their professional skills;
- social responsibility;
- safeguarding of health, safety and the environment,

and, more generally, the refusal of any conduct which, albeit aimed at achieving a result in line with Arimar International S.p.A.’s interests, is incompatible with a Model characterised by thorough respect of legal provisions as well as the rules of conduct and procedures in force at Arimar International S.p.A..

Arimar International S.p.A. consequently undertakes to supervise compliance with the Code of Ethics through the instruments provided for by the Model, taking the corrective actions envisaged therein where necessary.

2 DISSEMINATION OF THE CODE OF ETHICS



This Code of Ethics is brought to the attention of all staff through the ordinary corporate communication instruments.

Each employee is asked, in accordance with the procedures below, to make a formal commitment to read the Code of Ethics and to adapt his/her conduct to the obligations contained herein.

The prescriptions relating to the dissemination of the Code of Ethics apply after approval of the document by the Board of Directors and for each subsequent amendment of the Code entailing material changes and are directed at all the companies in the SdB Group included in the scope of consolidation.

The Code of Ethics is published in a specific section of the Intranet and on the website of Arimar International S.p.A.

3 RECIPIENTS, SCOPE OF APPLICATION AND UPDATING

The principles and the provisions of this Code of Ethics are binding upon all the following Recipients:

- persons who are in senior positions within the company's organisation (directors, managers);
- persons who are in junior positions within the company's organisation (employees);
- external collaborators who carry out, directly or indirectly, services connected to the company's business (consultants, external professionals);
- commercial or operational partners who have a role in projects and operations.

All the Recipients undertake to pursue their objectives with a sense of loyalty, seriousness, honesty, competence and transparency, in compliance with the laws and regulations in force.

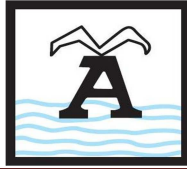
It is the right/duty of each of them to address their supervisors or the Supervisory Body should they need any clarification on the implementation of the provisions of the Code of Ethics, as well as promptly report to the Supervisory Body on any information regarding any breaches of the Code, cooperating with the functions responsible for investigating such breaches.

The Recipients shall report any breaches committed by their line manager in writing to the Supervisory Body or to a manager belonging to the relevant department. Such breaches will be dealt with guaranteeing the anonymity of the complainants.

Control over implementation of the Code of Ethics is delegated to the Human Resources Manager. Should breaches be found, these shall be notified to the Board of Directors and to the Supervisory Body so that the relevant corporate bodies may impose sanctions on the staff who breached the Code.

In this framework, Arimar International S.p.A., at the suggestion of the Supervisory Body, undertakes to:

- promote as far as possible the dissemination of the Code of Ethics, expanding and updating it;
- guarantee a differentiated training program and continuous awareness-raising on issues pertaining to the Code of Ethics;



- undertake all necessary checks on any information about any breaches, imposing appropriate sanctions should they be confirmed;
- guarantee that no one suffers any kind of retaliation for having provided in good faith information on any breaches of the Code of Ethics, guaranteeing, in any case, the right of the complainant to remain anonymous.

3.1 Directors

The Code of Ethics is adopted by the Board of Directors of the Parent company and, following its approval by the administrative bodies, will be implemented within Arimar International S.p.A.

Should new directors be appointed, their letter of engagement shall include a clause committing them to operating in compliance with the principles established in the Code of Ethics.

3.2 Employees

The Human Resources Manager may prepare a letter to be sent by email to every employee requiring them to read the Code of Ethics, published in the specific section of the Intranet, as well as any changes made to it, especially if such changes concern the employees, in order to comply with the principles contained in the Code. A copy of this letter must be displayed on the company's bulletin boards.

The department or area manager shall send an email with a read receipt request with the Code of Ethics attached; this email will serve as evidence the Recipients read the obligations contained therein.

In the case of branches, this is the responsibility of branch managers.

For new recruits, a clause committing them to compliance with the Code of Ethics will be included in their recruitment letter.

3.3 Subsidiaries included in the scope of consolidation

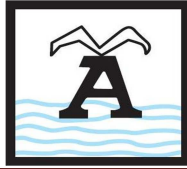
For Arimar International S.p.A., included in the scope of consolidation, the following provisions are valid:

- the Boards of Directors approve the Code of Ethics adopted by the Parent company;
- the Directors inform the Human Resources Manager of the successful communication of the Code of Ethics to employees of subsidiaries, in accordance with the procedure set out in the previous section;
- the letter of recruitment for new recruits shall include a clause committing them to complying with the Code of Ethics.

4 RESPECT OF AND INVESTMENT IN HUMAN RESOURCES

4.1 Basic principles

Human resources are an essential element for the existence, growth and success of every company.



Arimar International S.p.A., therefore, pays particular attention to the investment in as well as safeguarding and growth of the abilities and skills of all its employees, so that they can express their full potential and professional expertise.

Arimar International S.p.A. offers all its employees equal work opportunities, on the basis of their respective professional skills and performance, without any discrimination.

To this end, Arimar International S.p.A., in compliance with all the laws, regulations and corporate policies in force and through the relevant departments, undertakes to:

- select, recruit, pay, train and assess employees based on merit, competence and professional skills, without any discrimination based on political affiliation, trade union membership, religion, race, language and gender;
- guarantee a working environment in which relations between colleagues are based on loyalty, fairness, cooperation, mutual respect and trust;
- offer adequate working conditions as far as health and safety are concerned, as well as respect everyone's moral views, so as to promote unbiased interpersonal relationships;
- intervene in case of conduct inconsistent with the above principles;
- combat, in particular, any kind of intimidation, hostility, isolation, undue interference or conditioning, and sexual harassment.

4.2 Developing professional skills

In building the employment relationship, Arimar International S.p.A. will promote the growth of the potential and professional standing of each employee, in consideration of individual professional profiles and potential.

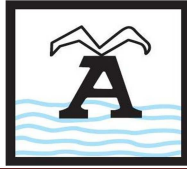
Staff shall call upon their supervisors or managers in order to acquire new skills and expertise, work methods, and information, while managers shall pay utmost attention to the investment in the employees' potential and talent.

5 INTERNAL DEALINGS

5.1 Employee Code of Conduct

The conduct of employees in pursuing objectives and in completing all operations must be inspired by the principles of honesty, transparency, loyalty, integrity and fairness, in compliance with corporate policies, as well as with the laws and regulations in force.

The belief of acting in the interests of Arimar International S.p.A. cannot, in any way, justify any conduct in conflict with the principles established by this Code of Ethics. Compliance with



it is essential for the operations and reputation of Arimar International S.p.A. and of the Group.

Anyone operating in the name of and on behalf of Arimar International S.p.A. shall share the same commitment.

All situations or activities which may create conflicts of interest or impair the ability to make impartial decisions shall be avoided.

The information acquired by employees and/or consultants in the discharge of their duties shall remain strictly confidential and not be disseminated inside or outside the company, except when required by the law in force and corporate procedures.

Employees and/or consultants of the company shall use the company's assets solely for the purposes of work.

It is prohibited to accept, for oneself or for others, undue recommendations, favourable treatment, gifts or other benefits from any party engaged, thus avoiding to receive benefits which may impair the impartiality.

The decisions taken by each employee and by senior management must be based on the principles of sound and prudent management, knowing that they help achieve positive business results.

Particular attention must be paid in the case of work undertaken by staff who hold the position of Public official or Person in charge of public offices so as to avoid abuse of their authority or powers in order to carry out, omit or delay acts for which they are responsible or to undertake acts which are contrary to their official duties.

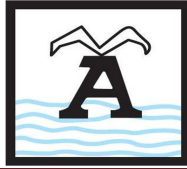
6 EXTERNAL DEALINGS

6.1 Dealings with the Public Administration

For the purposes of this Code, Public Administration means: Public Bodies, public service concession holders, natural and legal persons acting as public officials, Persons in charge of public offices, members of a Body of the European Union, officials of the European Union or a foreign State, the judiciary, public regulators, etc.

In their dealings with the Public Administration, the Recipients shall especially ensure they do not commit acts in breach of legal provisions and this Code of Ethics. In particular, it is expressly prohibited to:

- mislead anyone by any manner or practice to make an illicit profit to the detriment of the State, any other public body or the European Union. In particular, it is recommended to comply with the law and correct trade practice in tenders, negotiations, concessions, licences, etc. and requests for loans, grants, subsidies and payments from the State or other public bodies;



- use fraudulent documents, make misrepresentations or omit material information in order to obtain grants, loans, subsidised mortgages or similar of the same type granted or made by the State, other public bodies or the European Union;
- embezzling funds from the State, other public bodies or the European Union originally granted to promote initiatives aimed at carrying out works or activities in the public interest;
- altering the operation of an IT or online system by manipulating data or programs contained in it in order to obtain an illicit profit to the detriment of the State or other public body;
- accepting money or other benefits from a public official or person in charge of public offices for the provision of undue services. Anyone receiving such requests shall suspend all dealings with the officials concerned and inform the Supervisory Body in writing;
- offering or promising, even indirectly, money or other benefits in order to omit or delay acts contrary to the official duties of public officials or of persons in charge of public offices (pursuant to art. 357 of the Italian Criminal Code, public officials are those who perform a public legislative, judicial or administrative function, pursuant to art. 358 of the Italian Criminal Code, the persons in charge of public offices are those who provide a public service in any capacity).

6.2. Dealings with Customers and Suppliers

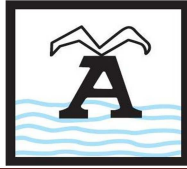
Dealings with customers and suppliers shall be conducted fairly, transparently and impartially.

Suppliers shall be selected solely on the basis of objective criteria, such as cost-effectiveness, quality and efficiency, for the purposes of protecting Arimar International S.p.A.'s assets and of the Group.

6.3. Gifts, benefits and promises of favours

During business negotiations or commercial dealings with both the public administration and customers and suppliers, general criteria of fairness, transparency and integrity shall be applied. In particular, it is prohibited to:

- examine or propose or promise employment and/or commercial opportunities which can personally favour employees of the public administration or customers/suppliers;
- offer, in any way, undue gifts, gratuities, benefits, including indirect benefits, goods, services or favours of excessive value;



-
- solicit or obtain confidential information which can compromise the integrity or the reputation of both parties, as well as significantly benefit directly or indirectly the person involved or Arimar International S.p.A.;
 - undertake actions aimed at unduly influencing the counterparty's decisions.

In addition, Arimar International S.p.A.'s managers, employees or collaborators in any capacity shall not accept any good or service, gift, benefit or gratuities of excessive value, from outsiders or insiders in any case and in particular for taking conduct aimed at favouring said parties.

Any employee who receives from officials of the Public Administration, customers or suppliers gifts or favourable treatment of excessive value shall immediately inform their supervisor or the Supervisory Board.

7 USE AND SAFEKEEPING OF CORPORATE ASSETS

All employees and collaborators must remember that corporate tangible and intangible assets made available by Arimar International S.p.A. must be used:

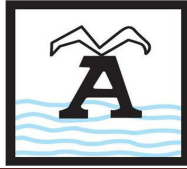
- carefully and appropriately, also in order to avoid causing damage to things or people;
- avoiding, as far as possible, waste, manipulation or uses which may compromise their efficiency or accelerate their normal deterioration;
- solely for purposes related to and necessary for carrying out business;
- absolutely prevent – without prejudice to the provisions of laws or specific regulations – the use of the assets by third parties or their transfer to third parties, including temporarily.

All employees and collaborators are responsible for the use and safekeeping of the assets provided to them by Arimar International S.p.A..

Also IT equipment and software must be used in compliance with the above and in particular:

- thoroughly complying with the company's safety and confidentiality policies;
- absolutely avoiding to acquire, use or transmit, in particular in aggregate form, information and contents not work-related;
- not altering hardware and software provided by Arimar International S.p.A..

Pursuant to the laws in force, Arimar International S.p.A. carries out checks and take measures in order to prevent conduct inconsistent with the above.



All employees must also act in order to reduce the risk of theft, damage or other external threats to the resources granted or present at the company's premises, promptly reporting to the relevant Departments in case of anomalies.

8 CONFLICT OF INTEREST

Between Arimar International S.p.A. and its Directors and Employees at any level there is complete trust. It is primary responsibility of the Director and the Employee to use the company's assets and their own skills to achieve the corporate objectives, in compliance with the principles established in the Code of Ethics, which represent the values which drives Arimar International S.p.A..

In this perspective, Arimar International S.p.A.'s Directors, Employees and Collaborators in any capacity must avoid all situations and refrain from all activities which may put their personal interest – direct or indirect – in conflict with that of the company or which may interfere with and impair the ability to make impartial and objective decisions in the interest of the company.

The occurrence of situations of conflict of interest with the principles established in the Code of Ethics is detrimental to the corporate image and integrity.

The aforementioned recipients must therefore rule out any chance that they will give priority to personal and/or family business or mix it with their responsibilities as employees of the company by taking advantage of their corporate position.

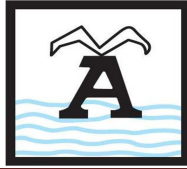
Any situations of conflict, including potential conflict, must be timely and thoroughly reported to the company – namely to the relevant line manager and, if necessary, the Supervisory Body under Leg. Decree 231/01. The person with a potential conflict of interest must refrain from performing or taking part in actions which could harm the company or third parties or also compromise their image.

9 USE AND DISSEMINATION OF INFORMATION

Arimar International S.p.A. considers the dissemination of correct, complete and truthful information on all corporate matters – and the maintenance of confidentiality, when necessary – as the condition for establishing and maintaining a relationship of transparency and trust with stakeholders and customers.

Consequently, in managing information, employees must:

- thoroughly store any kind of corporate information they acquired in the discharge of their duties, guaranteeing confidentiality;
- obtain consent to the processing of personal data for the communicated purposes.



In relation to information in general, Employees must:

- avoid improper or instrumental use of confidential information acquired, and not use such information for their own advantage and/or for that of relatives, friends and third parties in general;
- protect said information from access by unauthorised third parties and prevent its dissemination, unless specifically authorised by the person responsible;
- not look for, or try to obtain from others, information which is not relevant to their own area of expertise or duties;
- classify and organise information so that authorised persons may access it easily and draw comprehensive conclusions.

Employees not expressly authorised with the procedures and terms as set out in Legislative Decree no. 196 of 2003 as amended, regarding the protection of people and personal data, are prohibited from acquiring, storing, processing and disseminating the personal data of other Employees or of third parties.

10 TRANSPARENCY IN ACCOUNTING

10.1 Accuracy and transparency of official documentation

All official documents aimed at setting out the company's operating situation must be prepared with utmost care in order to guarantee their accuracy and truthfulness. In addition, they must be prepared in compliance with the laws and regulations in force.

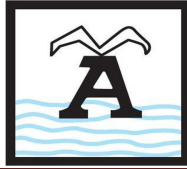
In preparing these documents, Arimar International S.p.A. staff must pay due attention and maintain conduct based on the principles of fairness, honesty and integrity, which must drive them in the discharge of their professional duties.

In any case, the keeping/preparation of deliberately false or forged documentation with the aim of misrepresenting the situation of Arimar International S.p.A., will not be justified nor be justifiable.

10.2 Records and documentation of transactions

Every operation, action and transaction of the company must be adequately recorded and documented with a complete audit trail of the decisions, authorisations and implementations made.

Every act or operation undertaken by staff must be supported by appropriate, clear and complete documentation to be recorded, so as to allow to check at any time the reasons for and the characteristics of the operation as well as identify those who carried out the operation, those who granted the authorisation and those who carried out the checks.



10.3 Accounting transparency

All corporate departments are required to fully cooperate in order to guarantee correct and timely accounting records. The accounting records based on estimates concerning operating results and the financial position must be reasonable and prudent.

Every accounting record must be properly documented. The documentation must allow to identify the grounds for the operation entered and authorised. The supporting documentation must be stored and easily accessible.

Anyone discovering any omissions, misrepresentations or irregularities in accounting must immediately report to their supervisor or the Supervisory Body.

11 SAFEGUARDING HEALTH AND SAFETY

Arimar International S.p.A., aware of the importance of guaranteeing health and safety at work, undertakes to promote and foster responsible conduct among its employees, taking the necessary precautionary measures to safeguard the health, safety and personal security of all staff as well as of third parties at the company's premises.

The health and safety culture must be fostered systematically through training and communication and is accomplished by constantly updating methods and systems, in the light of the best available technologies, and analytically assessing risks, weaknesses in the processes and resources to be protected.

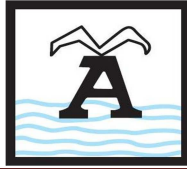
Company staff who hold sensitive positions as for health and safety undertake to comply with the laws and the obligations on prevention and protection arising from this situation, in any case setting high-quality standards exceeding minimum requirements, with full awareness of the value represented by the safeguarding of people's health, safety and welfare.

12 INSTITUTIONS AND ASSOCIATIONS

Arimar International S.p.A. maintains absolutely transparent relationships with authorities and public institutions, believing that establishing a constructive dialogue with them is crucial for consolidating its image and its market success, with a view to cooperating for mutual interest and to preventing conflicts.

In order to guarantee the utmost clarity in dealings and to avoid collusion, contacts with institutional officials take place solely through explicitly delegated representatives.

The departments of Arimar International S.p.A. involved must coordinate with the Parent company to assess beforehand the activities to be promoted as well as to implement and monitor them.



13 POLITICAL PARTIES

Arimar International S.p.A. does not finance political parties or their candidates in Italy or abroad, nor does it arrange sponsorships and/or events exclusively for the purposes of political propaganda and it refrains from lobbying politicians, either directly or indirectly.

14 SPONSORSHIPS

Arimar International S.p.A. can agree to sponsorship requests concerning issues relating to social welfare, the environment, sport, or the show business.

15 THE ENVIRONMENT

Arimar International S.p.A. strives to ensure that its business does not negatively affect the environment and is consistent with the principle of protecting it. The corporate growth strategy is indeed oriented to investments and operations aimed at promoting sustainable growth.

16 EXTERNAL COMMUNICATION

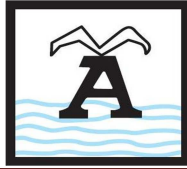
Pursuant to the provisions of Leg. Decree 231/01, external communication is based on respect of the right to information and must, therefore, be true, complete and unbiased.

It is prohibited to exercise any form of pressure on the media for the purposes of obtaining a favourable treatment. Deceptive advertising is also prohibited.

17 CUSTOMER SERVICE AND CUSTOMER SATISFACTION

In order to improve the relationship of trust with customers, Arimar International S.p.A. offers Customer Service and undertakes to respond promptly and effectively to justified complaints from customers.

Complaints from customers must be communicated to the Quality Management Officer and are paid utmost attention and analysed in depth in order to investigate, starting from the moment the complaint is received, whether internal operations have been properly carried out and to take the necessary remedies to avoid recurrence of such incidents. Every complaint must be recorded and processed in compliance with corporate procedures.



18 PERSON RESPONSIBLE FOR IMPLEMENTING THE CODE AND DISCLOSURE REQUIREMENTS

The duties of supervision and control over the implementation of the rules of this Code of Ethics are delegated to the Human Resources Department and the Supervisory Body of Arimar International S.p.A.

Arimar International S.p.A. directly or indirectly, appoints with a formal act of the relevant corporate body as Guarantor of the Code of Ethics a person selected for that purpose or the Human Resources Department, if any.

In particular, the person responsible for supervising the implementation of the Code of Ethics must:

- verify implementation of and compliance with the Code of Ethics through analysis and assessment of the procedures to control “ethical” risks;
- monitor the initiatives to foster knowledge and understanding of the Code of Ethics, guaranteeing in particular the undertaking of communication activities and “ethical training” as well as analysing proposals to review corporate policies and procedures which impact on corporate ethics;
- receive, analyse and assess reports of breaches of the rules of conduct involving, where necessary, the Human Resources Department to correctly interpret laws, regulations and the National Collective Bargaining Agreement;
- report to the relevant functions on the results of the checks in order to impose any sanctions and for taking appropriate measures to resolve problems and prevent risks;
- propose amendments and/or supplements to the Code of Ethics.

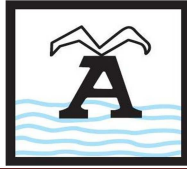
Any Employee who discovers conduct inconsistent with the rules of conduct contained herein or circumstances which may represent a violation of these rules must promptly report to their line manager or who has been appointed as responsible for the matter, who shall then consider whether to report to the Supervisory Body.

Should it be inexpedient to report directly to the line manager, given the circumstances or for some specific reasons, the Employee shall consider whether to report to the Supervisory Body.

The reports received will be immediately investigated and will be handled with utmost confidentiality. Employees who report non-compliant conduct are guaranteed every form of protection from pressures, interference, retaliation and discrimination.

Omitting to report such situations represents a breach of this Code of Ethics.

Shareholders can notify in writing and in non-anonymous form any actual or suspected breach of the Code of Ethics to the Supervisory Body, which will investigate report and if necessary hear from the complainant and the person who allegedly committed the violation.



Every Employee is required to cooperate and conform fully with the spirit and provisions contained in this Code of Ethics.

The publication of this Code bolsters and strengthens the company's resolve to operate and achieve its business objectives by guaranteeing full compliance with the provisions in force.

19 SANCTIONS SYSTEM

The foreword to this Code of Ethics clearly sets out the standards required of Employees in the discharge of their duties concerning thoroughly and timely compliance with all legal provisions.

Failure to comply with these provisions inevitably leads to the imposition of sanctions against the Employee established by the same provisions or ad hoc laws.

Compliance with the Code of Ethics, on the other hand, must originate not so much from an obligation imposed by Arimar International S.p.A. on its Employees, but rather from the Employee's sharing of the fundamental values set out in the Code.

This does not exclude the right/duty of Arimar International S.p.A. to supervise compliance with the Code of Ethics, taking all prevention and control measures deemed necessary and expedient.

The breach of the rules of the Code of Ethics represents default on the primary obligations under the employment relationship or professional misconduct, with all relevant legal consequences also regarding the continuation of the employment relationship or collaboration.

Therefore, should violations be confirmed, Arimar International S.p.A. intervenes by taking the measures established by the sanctions system.

These measures, which are proportionate to the violations committed, are taken in compliance with the relevant procedure, provided that the relevant violations are in breach not just of the rules of the Code of Ethics, but also of contractual and legal provisions.

In this case, the sanctions provided for by the relevant laws will apply.