

CODE OF CONDUCT

MURPHY



THE WORLD CARRIER

MURPHY SHIPPING & COMMERCIAL SERVICES

Introduction

At the very outset, each member of Murphy's team was chosen for their integrity and ability to uphold Murphy's reputation and values. These qualities must continue to govern your daily conduct, and it is with this aim in mind that you are asked to carefully study this Code of Conduct. It sets out the basis on which we agree to conduct our business activities, both individually and as members of a team, and stipulates our responsibilities as Murphy employees. It is intended as a guide to identifying and resolving situations that may arise in the course of carrying out our business activities.

Most importantly, we must all recognise that this Code is not aimed at setting out an obscure set of principles with the aim of embellishing our outward appearance. On the contrary, its purpose is to ensure that by allowing a unique set of principles to guide our behaviour, we can take decisions that are well-thought-out, consistent across the whole firm, legal, ethical, and which thereby meet the needs of our clients and justify their continued trust and confidence in Murphy. This, in turn, will allow us to fulfil our ultimate goal – to deliver an outstanding level of service to each of our clients, without compromising on our values.

The following rules and principles must guide the conduct of every Murphy employee:

Compliance with Laws and Regulations

Murphy is committed to operating solely within the law. Therefore, no operation is to be undertaken without gaining prior assurance that it complies with all relevant laws, legislation and regulations. Due to the nature of Murphy's business, many of our operations are international in nature and may therefore be subject to the laws of different countries. If you are unsure about which laws apply in a given situation, or if you believe that there is potential conflict between the applicable laws, you must discuss this with management prior to taking any further steps.

Zero-Tolerance towards Corruption and Bribery

Murphy Shipping & Commercial Services Ltd has a zero-tolerance policy towards corruption, extortion, bribery and any other form of criminal activity. Bribery is illegal, harmful and a single corrupt action, whether careless or deliberate, can undermine years of collective efforts. Murphy's anti-bribery policy mirrors the requirements outlined in the UK Bribery Act 2010. In particular, it is illegal to offer, promise, give, request, receive, accept or agree to receive or accept bribes, or to facilitate acts of corruption and bribery. Due to the international nature of Murphy's business, we must also ensure compliance with any other relevant international laws and legislation relating to corruption, including, but not limited to, the US Foreign Corrupt Practices Act (FCPA).

Please be aware that bribery can take forms other than that of direct monetary payments, such as expensive gifts, lavish hospitality, donations or kickbacks (whereby the bribe taker is promised and awarded a portion of money received from a contract for services rendered in securing the contract). It is the duty of every member of the Murphy team to carefully assess each situation on an individual basis. However, as a simple rule of thumb, any gift or offer of hospitality that appears to be given in the expectation of a return favour must never be accepted. Conversely, no gift or offer of hospitality must be given by any Murphy employee in the expectation of a return favour. Gifts or offers of hospitality that may be accepted are limited to inexpensive gifts, such as items of stationery bearing a company's logo, and routine offers given in the course of business, such as a business lunch.

Money Laundering

Money laundering, or allowing the proceeds of criminal activity to pass through the financial system in the attempt to conceal or disguise their origin, is a criminal offense. In order to prevent money laundering, customer due diligence must be carried out very thoroughly, using reliable and independent sources. The potential involvement of any third parties under a contract between Murphy and one of its customers must be treated with particular scrutiny and customer due diligence must be carried out on all third parties prior to signing any such contract. Please be aware that Murphy will not enter into any contractual relationship where third party information cannot be independently verified and subsequently cleared.

Never assume that a company's size or reputation warrants the use of short-cuts or laxity in performing customer due diligence. Murphy treats all customers equally, both when delivering superior levels of service and when carrying out prior clearance checks.

For further information and to avoid any doubt, please refer to relevant laws, legislation and regulations, such as the UK's The Money Laundering Regulations 2007.

Conflicts of Interest

Conflicts of interest refer to situations where the pursuit of private interests may impede an employee's ability to perform their duties in a manner that is impartial or in the best interests of the firm. As Murphy employees, the interests we must serve are those of Murphy. It is forbidden to act in a way that could have a potential negative effect on the firm's ability to pursue those interests. Any potential or actual conflicts of interest must therefore be disclosed immediately to management.

Outside Employment

Murphy employees may undertake outside employment only when such employment does not and cannot in any way interfere with the performance of their duties as Murphy employees. You may not be employed by any of Murphy's clients or competitors or undertake any other form of employment that may create a conflict of interest or be perceived as constituting a conflict of interest. Prior to accepting any form of outside employment, you must notify management who must confirm that such employment will not result in a breach of this Code.

Friends and Relatives

You may have family or friends that are employed by Murphy's competitors or clients. In order to avoid any actual, potential or perceived conflicts of interest, you must disclose to management the existence of such relations whenever there is any likelihood that, through each other, you or they may be in a position to influence Murphy's business decisions. The company's business or reputation must never be allowed to suffer as a result of such relationships.

Transparency, Accuracy & Professional Duties

Integrity is the core value of Murphy Shipping & Commercial Services Ltd and should guide the conduct of every Murphy employee. This is particularly important in the keeping and preparation of company records. All documents pertaining to your responsibilities must be prepared and filed in an accurate and timely manner. Where the preparation of such documents must meet the standards of professional bodies, such as in the preparation of financial reports, you must ensure that you are fully aware of, and act in full compliance with, the relevant professional

rules, guidelines and principles, as well as with the law. All records and information relating to Murphy's business must be accurate, complete and, where necessary, supported by relevant documentation. You must under no circumstances attempt to falsify, distort or alter any company documents, including, but not limited to, quality reports, expenses claims and email communication. No records may be destroyed without explicit authorisation from management.

Private & Confidential Information

Client confidentiality must be respected at all times and no confidential or sensitive client data may be transmitted to third parties, except to law enforcement authorities when this is required by law. Client data must be stored securely.

You must not distribute or share any non-public or confidential information relating to Murphy with individuals or entities outside of Murphy without prior written consent from management.

Murphy will protect all personal information relating to our employees and will never disclose such information to third parties, except when required to do so by law.

Health, Safety & Environment

All of Murphy's operations must be carried out in a manner that promotes the health and safety of each employee and which complies with all relevant local and international requirements. Murphy's management will ensure that all personnel are provided with the facilities and equipment to achieve this goal, in accordance with the highest standards.

The use of any illegal drugs or abuse of alcohol is strictly prohibited, as is the consumption of any substance that may affect work performance.

Please also consider the impact your actions can have on the environment and aim to act in a way that promotes sustainability. Even the simplest contributions on your part, like recycling used and unwanted paper, can make a difference.

Harassment or Personal Conflicts

Please remember that the workplace is not an appropriate forum for raising or resolving personal conflicts. As members of a team, all Murphy employees must treat other with respect.

Murphy does not tolerate any form of harassment, including, but not limited to, unwelcome or inappropriate verbal or physical contact, discrimination or intimidation. As unwelcome behaviour may sometimes be the result of a misunderstanding, with no intent to cause distress, you must first try to discuss the issue directly with the offending party. Should this not resolve the situation, please immediately report the misconduct to management, who will promptly take appropriate measures.

Use of Company Property

Company property, including communications systems and intellectual property, must be used solely for the purpose it is intended to serve and only in connection with your employment at Murphy. All property must be handled with care.

Management's Responsibilities in Promoting this Code of Conduct

Management is responsible for ensuring that all Murphy employees receive a copy of this Code of Conduct and must respond promptly to any questions that may be raised in connection with

it. Suggestions from Murphy employees on any potential additions or amendments to this Code are always welcome and should be addressed to management, who must then arrange for an open discussion of these ideas and take appropriate decisions. Management must also take measures to ensure and enforce compliance with this Code, and must evaluate each employee's performance accordingly.

Reporting Issues under this Code of Conduct

Murphy has a non-retaliation policy and will never take any actions to prosecute an employee who reports actual or potential misconduct or any other issues raised in this Code in good faith. However, such issues must never be reported maliciously or with deliberate falsehood.

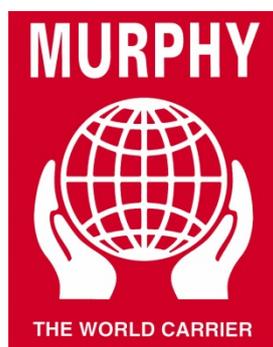
Please report any issues or concerns immediately to management, who, in turn, must act promptly to investigate and resolve these issues. All reports will be treated with confidentiality.

Sanctions for Breach of this Code of Conduct

All Murphy employees are required to adhere to this Code of Conduct at all times. Sanctions for violating any of the requirements and guidelines set out in this Code depend on the type of violation. Most of these violations may result in disciplinary action, including termination of employment for the most serious breaches. However, please note that some of the requirements highlighted in this Code are legal requirements. Their violation may constitute a breach of the law and may consequently result in civil proceedings or a criminal prosecution.

Conclusion

Our integrity and reputation are at the heart of our business success. When considering your responsibilities under this Code, please remember – lost profits can be recovered, a solid reputation often cannot. As a Murphy employee, you must never attempt to achieve results at the expense of promoting Murphy's principles and values. It is by acting in line with this Code of Conduct that you must strive to exceed our customers' expectations and to ensure that they may continue to place their trust in our services.



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