



WaterFront

MARITIME SERVICES

Save Time. Save Money. Reduce Risk.

TRADE SANCTION POLICY

Policy and Procedures for Compliance with International Trade Laws

It is the policy of WaterFront Maritime Services, its subsidiaries and affiliates (together, “WaterFront Maritime Services” or the “Company”) that the Company and its directors, officers and employees must comply fully with all applicable laws, including laws of the United Nations, United States, the Member States of the European Union, and other countries governing international trade transactions and activities. Considering global compliance best practices, while not legally required, WaterFront Maritime Services comports itself as a U.S. Person for economic sanctions compliance purposes. It is the responsibility of each WaterFront Maritime Services director, officer and employee to become familiar with and follow this Policy and Procedures for Compliance with International Trade Laws (hereinafter, “Policy” or “Procedures”).

It is the responsibility of every director, officer and employee of the Company (together, “Company personnel” or “WaterFront Maritime Services personnel”) to assure compliance with this Policy. It is the responsibility of the General Manager to assure that this Policy is made known to all Company personnel, that appropriate training occurs with respect to this Policy, and that all questions or issues raised with respect to this Policy and compliance with its requirements are fully addressed.

Responsibility for compliance with the requirements of this Policy rests with the General Manager of the Company. All Company personnel with business management responsibility, from the Chief Executive Officer down to subordinate members of Company management, shall be responsible for assuring the compliance with the requirements of this Policy by Employees and Business Partners for whom they have supervisory responsibility. Any gaps in understanding the requirements of these policies should be brought to the attention of the General Manager so that these gaps may be addressed through formal or informal training.

The Board of Directors periodically shall assess the manner in which Company senior management is discharging such responsibility, and Company senior management periodically shall assess the manner in which subordinate members of Company management similarly are discharging such responsibility.

Any questions concerning these laws or the Policy should be directed in the first instance to the General Manager or alternatively to the Chief Executive Officer.

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Economics Sanctions Laws

The United Nations, United States, the Member States of the European Union, Japan and other countries have adopted economic sanctions laws that restrict activities and transactions with, in or involving certain specified sanctioned countries, their nationals, and other designated entities and individuals. The restrictions on the sale and/or shipment of products, as well as related activities, often apply regardless of the type of products being sold or shipped, or the location from which the sale or shipment originates.

1.1. Screening Parties to Transactions

Before agreeing to provide any products or services to a particular customer, WaterFront Maritime Services personnel first must conduct and document screening efforts confirming that none of the parties involved – including the customer and, if known and applicable, the customer’s customer – is on or covered by any of the lists on <https://www.export.gov/csl-search> - A consolidated screening list maintained by the U.S. government.

Please note that these lists are revised and updated periodically. Therefore, it is essential to consult the lists at the time of the proposed transaction. Records regarding screening efforts should be retained for five years.

If any transaction party is on or covered by one of these lists, the transaction cannot be pursued further. The rejection of the enquiry must be immediately logged with the General Manager.

1.2. Comprehensive Sanctions Programs

As of the date of these Procedures, transactions and activities with, in, or involving the following countries (“Sanctioned Countries”) – including with entities located in these Sanctioned Countries or with nationals of these Sanctioned Countries – are subject to economic sanctions programs maintained and administered by one or more governments:

- Cuba, Iran, North Korea, and Crimea, Donetsk and Luhansk People’s regions of Ukraine

No trade in any form to/from these jurisdictions, and no business with any individual or company connected to these jurisdictions, including those knowingly trading, is permitted. If there is any link, stated or implied, the transaction must be rejected and logged with the General Manager.

Transactions and activities with, in or involving Sanctioned Countries -- including with entities located in these jurisdictions or nationals of these jurisdictions wherever located -- whether directly or indirectly, are not permitted without advance written clearance from the General Manager. As a general matter, written clearance will not be provided for prohibited transactions and activities with, in or involving these jurisdictions. Due to variations in sanctions programs, consultation with the General Manager is encouraged.

1.3. High-Risk Sanctions Programs

As of the date of these Procedures, transactions, and activities with, in, or involving the following High-Risk countries – including with entities & individuals, require extensive due diligence to be undertaken.

- Russia, Yemen, Libya and Venezuela

Among other activities, these sanctions impose significant restrictions on transactions, and shipments, involving oil, gas and petroleum products originating in/or destined to these countries.

Economics Sanctions Laws

1.4. Specially Designated Nationals

The U.S. Government prohibits transactions involving certain individuals and entities deemed to be affiliated with, or supportive of, the subjects of Sanctions programs, or otherwise deemed to have engaged in illicit activities. This list includes terrorists and narcotics traffickers as well as shipping companies and their agents. The current list of Specially Designated Nationals includes thousands of individuals and entities; it can be accessed on the Internet at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx> (a search facility allowing searching by names is also available at <http://sdnsearch.ofac.treas.gov/>). “Specially Designated Nationals” include not only individuals and entities identified on the list, but also any entity in which such persons directly or indirectly own an aggregate ownership interest of 50% or more.

U.S. persons are required to impose an asset freeze on Specially Designated Nationals and also are prohibited from engaging in almost all transactions involving these persons. Other countries, including Canada, the European Union, United Kingdom, and Australia, among others, impose similar restrictions. There can be variation among the programs – for example, a company might be targeted under U.S. sanctions but not under Canada (or vice versa).

Transactions with or involving Specially Designated Nationals and other sanctioned persons, whether directly or indirectly, must be rejected and logged with the General Manager.

Export Control Laws and Anti-Boycott Laws

2.1. Export Control Laws

Complementing the economic sanctions laws, the United States, the Member States of the European Union, and many other countries have adopted export control laws that regulate the export and re-export of goods, software, and technology to specified destinations and end-users for specified purposes and applications. These laws apply to intra-company transfers as well as to dealings with third parties. Export control laws may prohibit a particular export or re-export of goods, software or technology.

Similar to economic sanctions lists, the United States and other countries maintain various export controls lists (e.g., Entity List, Denied Persons List, Unverified Persons, etc.) with varying restrictions.

Please refer to the screening requirements discussed in Section 1.1 above, ensure that no parties to our transactions are included on any such lists, and retain records of screening efforts. The General Manager should be consulted if there are any questions.

2.2. Anti-Boycott Laws

U.S. export control laws and associated regulations contain provisions generally prohibiting U.S. persons and certain of their non-U.S. affiliates from cooperating in third country boycotts that the United States does not support, such as the Arab League boycott of Israel. Under certain circumstances even the receipt of a request to cooperate in a boycott must be reported to the U.S. Government.

The anti-boycott prohibitions and the reporting requirements are broad and complex. Accordingly, it is imperative that WaterFront Maritime Services personnel who receive boycott-related requests contact the General Manager prior to responding in any way to such requests and seek guidance on whether and how to respond.

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Any questions concerning these laws or WaterFront Maritime Services' policy or procedures should be directed to the General Manager.

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