

CODE OF CONDUCT



GAZOCEAN



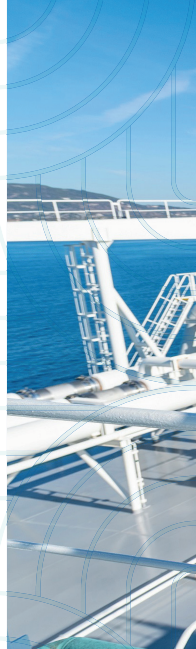
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PREAMBLE

GAZOCEAN is a subsidiary of the NYK group but also a French company. As such, while employees must meet the expectations of the NYK Code of Conduct, they must first and foremost comply with applicable French legislation. The text below is the NYK Code of Conduct to which certain elements specific to french legislation have been added. The name NYK has been replaced by GAZOCEAN in the original text.



INTRODUCTION

GAZOCEAN as NYK subsidiary is committed to conducting its business lawfully and ethically. This is in line with NYK's statement of Group Values, in which "Integrity" is one of the values that NYK employees included GAZOCEAN's employees are asked to observe. For purposes of Compliance and this Code of Conduct, the word "Integrity" is defined as meaning "the quality of having strong moral principles." GAZOCEAN wishes to be a company that is regarded as having "Integrity" in this sense and so, as NYK's reputation is the sum of the reputations of its employees, it is critically important that all of its employees meet the highest standards of legal and ethical conduct. NYK has therefore established this Code of Conduct as part of its Corporate Compliance Programme. GAZOCEAN as a subsidiary of NYK responds to this programme. Under the Corporate Compliance Programme, a Compliance Officer structure has been set up :

A) to ensure compliance with the Programme, B) to serve as a contact for employees to report any actual or potential violations of the provisions contained in this Code of Conduct, and C) to take appropriate action when such violations occur. In the text that follows, the term "Compliance Officer" may include, according to the context in which the term appears, one or more of the Compliance Officers ("CO") and/or NGE's Chief Compliance Officer ("CCO") and Compliance Manager ("CM").

This Code of Conduct establishes the general policies and procedures with which all GAZOCEAN employees must comply in order to ensure that their behaviour conforms to the highest ethical standards and is in accordance with all applicable laws, rules and regulations. These policies and procedures are not meant to cover all situations. Any doubts whatsoever as to the propriety of a particular action or mode of behaviour, whether or not this is described within this Code of Conduct, should be submitted by employees either to the Senior Management of the business unit in which they are employed or to one of GAZOCEAN's Compliance Officers. The intent of GAZOCEAN's Corporate Compliance Programme is





to safeguard GAZOCEAN's reputation as a company that observes high moral and ethical standards.

Every employee of GAZOCEAN is required to understand and comply fully with both the rules and approval procedures established by this Code of Conduct. Decisions regarding proposed deviations from this Code of Conduct may be made only by the CCO (who will if appropriate consult with or report to the NYK Group Europe Limited Board on such proposed deviations). Any employee violating a provision contained in this Code will be subject to disciplinary action, up to and including dismissal from employment.

The Company's intention is that the policies set out in its various manuals and other directives should be consistent with this Code of Conduct but, in the event of inconsistency, the provisions contained in the Code will take precedence.

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1. Compliance with all laws and regulations

In their business dealings, all of GAZOCEAN's employees must comply with all applicable laws and government regulations and must immediately and directly report any actual or perceived violation of such laws or regulations to the Senior Management of the business unit in which they are employed or to a GAZOCEAN Compliance Officer. The obligation to act in accordance with the law extends to a requirement that employees comply with all laws pertaining to copyright and intellectual property.

2. Compliance with all GAZOCEAN Policies and procedures

All of GAZOCEAN's employees must also scrupulously comply with all internal GAZOCEAN policies and procedures as set out in the Internal Rule documenté Company Management System that apply for the employees concerned once they have been communicated.

3. Dealing honestly with customers, suppliers and competitors

A) QUALITY OF SERVICE

GAZOCEAN is committed to providing services that meet all contractual obligations and GAZOCEAN's quality standards.

B) CONTRACT NEGOTIATION

When employees negotiate contracts with, or make price quotations to our customers, they should take care to ensure that all the information that is provided by them on behalf of the Company is accurate, complete and up to date.

C) COMPETITIVE ANALYSIS

In conducting market analyses, GAZOCEAN's employees should not accept or use information, known to be proprietary to one of GAZOCEAN's competitors, which has been improperly obtained or used in an improper fashion.

D) TRADEMARKS

No employee shall use or cause to be used the Trademarks of another company without consent.



E) COMPETITION AND ANTITRUST LAWS AND REGULATIONS

It is the Company's policy that competition and antitrust laws and regulations should be strictly observed by all GAZOCEAN employees within the limits of information and training provided by the company. As this area of the law involves complex issues, the Company will issue directives from time to time to affected personnel specifying the activities that are not permitted and those that are permitted. Additionally, the Company will give instructional seminars from time to time on this topic. It should be stressed that the company attaches great importance to strict adherence to competition law by both individuals and operating companies and each individual must be absolutely aware of this responsibility.

F) BRIBERY

It is GAZOCEAN's policy that personal bribes or material inducements that are aimed at influencing how business is placed must be neither offered nor accepted by the company's employees. This does not preclude the offering of inducements to a company that is, or may become a GAZOCEAN customer – by way for example of a volume discount on the normal rate or price – subject to this having been agreed by the Senior Management

of the business unit concerned. In other words, inducements to customers on a corporate basis are permissible (subject to any approval policy that may apply in each individual business unit), but the offering of inducements to individuals – personal bribes – is strictly forbidden. No GAZOCEAN employee will bribe another person intending to obtain or retain business for GAZOCEAN or to obtain an advantage in the conduct of business for GAZOCEAN.

G) PERSONAL ACCEPTANCE OF PAYMENTS

GAZOCEAN prohibits its employees from personally accepting payments, such as success fees and commissions, from other parties in connection with the Company's operations or transactions entered into by the Company.

Employees that are considering contributing to magazines or other publications, or lecturing at seminars or other events on matters connected with GAZOCEAN's business, should first consult with the Management of their part of the organization. Any compensation received belongs to GAZOCEAN.



4. Using GAZOCEAN resources properly

A) MAKING POLITICAL CONTRIBUTIONS

Employees on behalf company may not contribute or donate GAZOCEAN's funds, products, services or other resources to any political cause, party or candidate for elective office.

B) PROVIDING BUSINESS COURTESIES TO CUSTOMERS OR AGENTS OF CUSTOMERS

GAZOCEAN's success in the marketplace results from providing quality services competitive prices. GAZOCEAN does not seek to gain an improper advantage by offering business courtesies such as entertainment, meals, transportation or lodging to customers, agents or purchasers of GAZOCEAN services. Employees should not provide excessive entertainment to a customer or the agent of a customer for the purpose of obtaining favourable treatment or advantage. To avoid even the appearance of impropriety, employees must not (without the prior approval of their Senior Management or a Compliance Officer) provide any individual employee of a customer with gifts or promotional items of a value of more than EURO 150 (or the equivalent in local currency) during the course of any one calendar year. Employees may, at the company's expense, pay

- up to a reasonable level of expense - for meals, refreshment and/or entertainment expenses for customers which are incurred only occasionally, are not requested or solicited by the recipient, and are not intended to or likely to affect the recipient's business decisions with respect to GAZOCEAN. Such entertainment and meals should be in proportion and not lavish. An employee having doubts as what is proportionate in any given situation should seek guidance from their management. An employee may provide or pay for the travel or lodging expenses of a customer or agent only with the advance approval of the Senior Management of their respective business unit and upon prior notification to a Compliance Officer.

C) DEALING WITH GOVERNMENT EMPLOYEES

From time to time, GAZOCEAN has dealings with government employees or employees of government agencies. Prior to having any such dealings, and throughout such dealings, it is important that GAZOCEAN employees do their best to make themselves aware of any laws, rules and regulations that may impose requirements on how such dealings should be conducted from GAZOCEAN's side. GAZOCEAN employees must act under the direction of a Compliance Officer at all times when dealing with government employees. When it comes to providing business courtesies (entertainment etc.) to government employees, the position



is different to that which applies for customers or agents of customers – see b) above – so GAZOCEAN employees must take the advice of a Compliance Officer before doing so.

D) ACCURATE BOOKS AND ACCOUNTS

All of GAZOCEAN's payments and other transactions must be properly authorized by Senior Management and be accurately and completely recorded on GAZOCEAN's books and records in accordance with generally accepted accounting principles and established corporate accounting policies. No false, incomplete or unrecorded corporate entries shall be made. No undisclosed or unrecorded corporate funds shall be established for any purpose, nor shall GAZOCEAN's funds be placed in any personal or non-corporate account. All corporate assets must be properly protected, and asset records must be regularly compared with actual assets with proper action taken to reconcile any variances.

E) CHARGING OF COSTS/TIME SHEET REPORTING

Employees submitting timesheets or expenses claims must be careful to do so in a complete, accurate and timely manner. Submission by an employee of a timesheet or expenses claim is a representation that it accurately reflects the number of hours worked or the business expenses that have been incurred. A manager's authorisation of

a timesheet or expenses claim is a representation that the report has been reviewed and that steps have been taken to verify the validity of the hours or expenses reported and the correctness of the allocation of the hours or expenses. Managers must avoid giving subordinates reason to believe that deviations from appropriate time reporting or expense charging practices will be condoned.

F) COMPANY PROPERTY AND EQUIPMENT

Employees are responsible for the correct use of GAZOCEAN owned property and equipment whilst in their care and are required to take all reasonable steps to protect it from loss, theft, damage or misuse.

G) PERSONAL USE OF THE COMPANY'S EMAIL, INTERNET AND TELEPHONE FACILITIES

Employees may be permitted to make personal use to a reasonable extent of the Company's e-mail, internet and telephone facilities (as provided for in the Staff Handbook that applies for the employee concerned), but, beyond that, no employee shall use GAZOCEAN's facilities or GAZOCEAN's property for non-business purposes unless approved by the Senior Management responsible for the relevant business unit.



5. Avoiding abuses of trust – conflict of interest

GAZOCEAN expects each of its employees to avoid engaging in any activity that might interfere or appear to interfere with the independent exercise of the employee's judgment in situations where the employee's personal interests might conflict with GAZOCEAN's best interests or the interests of GAZOCEAN's customers or suppliers. The Conflict of Interest policy that follows is in addition to, and not in substitution for, any policy regarding conflict of interest adopted by the Board.

A) Unless they have prior authorization from the Senior Management of the business unit in which they are employed, GAZOCEAN employees are not permitted to take paid employment or consultancy work elsewhere, in addition to their GAZOCEAN job, if taking such outside employment or consultancy work will or may result in the employee's personal interests conflicting with the interests of GAZOCEAN or the reasonable demands of GAZOCEAN as an employer. The french labor allows part-

time employees to exercise another job so no authorization is requested from.

B) GAZOCEAN employees are prohibited from investing in a company or business that is an GAZOCEAN competitor, customer or supplier (beyond having moderate holdings of publicly traded securities – moderate in this context meaning that the holding can have no influence whatsoever on the decision making of that competitor, customer or supplier) without prior authorisation of the Senior Management of their respective business unit. In circumstances where an employee does have, or wishes to acquire a material financial interest in an GAZOCEAN competitor, customer or supplier, there is an obligation on the employee to declare this to Senior Management as a possible conflict of interest.

C) Unless authorised in advance by a Compliance Officer and/or Senior Management of the relevant business unit, GAZOCEAN employees are prohibited from appointing as suppliers or agents for GAZOCEAN any company or business in which they or any member of their family have a financial interest. In this context, the term "member of their



family” includes anyone who is related by blood [i.e a direct family relationship] or marriage to the employee concerned, as well as anyone with whom the employee has a close personal relationship.

D) In addition to c) above, GAZOCEAN employees are required to disclose such relationships as are listed under c) above with other persons within the company or external to the company, GAZOCEAN’s customers, suppliers or competitors on joining the company and thereafter at any time that such a material relationship arises.

6. Financial conduct

A) ANTI-MONEY LAUNDERING

GAZOCEAN employees are required to be attentive to, and to report, attempts by third parties to make payments in cash or otherwise involving unusual banking arrangements or processes.

B) TAX EVASION

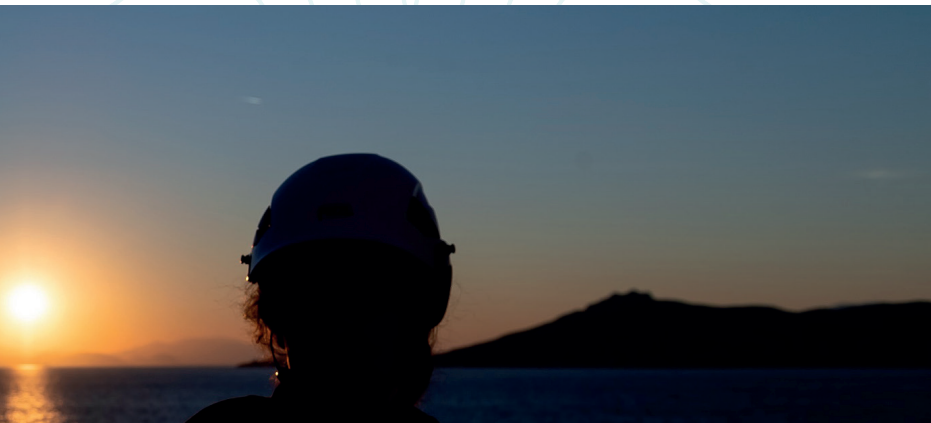
No employee of GAZOCEAN shall facilitate, or assist any company or person, in breaching any applicable laws relating to taxation.

7. Insider trading

No employee of GAZOCEAN shall trade in the securities of any company, or buy or sell any property or assets, on the basis of non-public information acquired through employment by GAZOCEAN, whether such information comes from GAZOCEAN or from another company with which GAZOCEAN has a relationship.

8. Licensed computer software

No employee of GAZOCEAN shall illegally copy or distribute licensed computer software programmes that are the property of GAZOCEAN or use unlicensed computer software programmes in conducting GAZOCEAN business – employees should refer to the relevant part of the staff handbook that applies to them for a full explanation of GAZOCEAN’s policies with regard to computer and telephone use.



9. Acceptance of business courtesies

No direct or indirect monetary payments should be accepted by any member of GAZOCEAN's staff from a service provider or vendor. In this context, the term "indirect monetary payments" includes payments made to someone who is related by blood or marriage to an employee or someone else with whom the employee has a close personal relationship. Employees must not directly or indirectly accept anything of significant value from someone doing business with GAZOCEAN or someone whose services are subject to GAZOCEAN's review if the payment is offered or appears to be offered in exchange for any type of favourable treatment or advantage. To avoid even the appearance of impropriety, employees should not accept from any one party during any one calendar year any gifts or promotional items amounting in value to more than EURO 150. Employees receiving gifts are required to report that to their management.

An employee may accept meals, drinks or entertainment only if such offers are unsolicited, infrequently provided and reasonable in amount. Such courtesies must also be directly connected with business discussions and employees are required to advise their management in advance of any entertainment arising out of such invitations. Employees should not accept reimbursement for lodging or travel expenses or free lodging or travel without the express written approval of Senior Management of the business unit in which the staff member concerned is employed.

Employees should avoid accepting any entertainment or gifts or other courtesies from vendors/potential vendors during any bidding process whereby those vendors/potential vendors are involved. In principle gifts received are seen by the company as relating to employment with GAZOCEAN and not as personal to the member of staff concerned. Any gifts that are received are subject to the limit per annum mentioned earlier in this clause and where such gifts are consumable and where it is practical staff should make best endeavours to share such gifts within their section of work.



10. Safeguarding GAZOCEAN's restricted information

It is GAZOCEAN's policy to control closely the dissemination of GAZOCEAN's proprietary information. Except as specifically authorized by management pursuant to established policy and procedure, employees are prohibited from disclosing to any outside party any non-public business, financial, personnel, commercial or technological information, plans or data acquired during employment by GAZOCEAN.

During the term of employment by GAZOCEAN, an employee should disseminate these types of information only to individuals within GAZOCEAN having a «need to know» and should protect these types of information from access by unauthorized personnel within GAZOCEAN. Employees should also be careful in discussing company matters in public places such as restaurants, bars and elevators. Upon termination of employment, an individual may not copy, take or retain any documents

containing GAZOCEAN's restricted information. The prohibition against disclosing GAZOCEAN's restricted information extends beyond the period of employment as long as the information is not in the public domain. An individual's agreement to continue to protect the confidentiality of such information after the term of employment ends is considered an important part of that person's obligations to GAZOCEAN.

The use of Social Media such as, but not limited to, Facebook, Twitter, YouTube and LinkedIn, is subject to GAZOCEAN's rules on internet usage. In addition, GAZOCEAN has issued guidelines on this media form where that usage is compatible with the relevant staff handbook policies on Email, Internet, Social Networking and Telephone use. If you have any doubts about using Social Media that in any manner might reflect on GAZOCEAN or your colleagues, you should consult with your Compliance Officer or Public Relations manager. It is forbidden for staff, other than those specifically empowered to do so, to make any comment relating to GAZOCEAN or their work within GAZOCEAN to the public media including both magazine journalists and bloggers



11. Confidential information

Employees must strictly safeguard all confidential information with which they are entrusted and must never discuss such information outside the normal and necessary course of GAZOCEAN's business. In particular, employees must protect the confidentiality of customer records and the information contained in such records. In addition, employees have an obligation to respect and protect the confidential nature of records regarding all personal information on employees, and treat the same in accordance with all applicable data protection laws.

12. Government proprietary information

GAZOCEAN does not solicit nor will it receive any sensitive proprietary internal government information, including budgetary or programme information, before it becomes publicly available.

13. Harassment

GAZOCEAN does not tolerate any form of harassment which includes bullying. This subject is dealt with in detail within employees' staff handbooks in the organization in which they work. This reference in the Code is made to underline the importance that GAZOCEAN attaches to it.

14. Human Rights

GAZOCEAN is committed to the prevention of modern slavery and human trafficking in all forms, and will not tolerate or condone the abuse of human rights within any part of its business or supply chains.

15. Implementation

To ensure that proper dissemination and understanding of this policy is achieved, the CCO will arrange for employees to read and confirm that they accept the contents of this Code of Conduct a) at the time when they join the Company, b) whenever any changes may be made to the contents of the Code and c) each year unless any discretionary powers of the NGE chairman are exercised.



This code is presented to the employee representatives bodies, the labor inspection and industrial tribunal.

16. Reporting of Violations of this Code of Conduct

Adherence to this Code of Conduct is important. Senior Management is responsible for ensuring that employees are aware of and adhere to the provisions of the Code. For clarification or guidance on any point in the Code, employees should consult either a member of Senior Management of the business unit to which they are attached or a Compliance Officer.

Employees are expected to report if they see any suspected violations of this Code of Conduct or any instances of activity in the workplace that is otherwise dishonest, illegal or unethical. Members of staff can report on such activity to any of the following:

- their Line Manager, or a member of Senior Management to whom they directly or indirectly report
- a Human Resources representative
- a Compliance Officer or

- the NGE Compliance Hotline (Information about the NGE Compliance

Hotline, including details of how to access it, has been separately circulated to all staff members). Upon receipt of credible reports of suspected violations or irregularities, a Compliance Officer shall ensure that a detailed investigation is undertaken of the reported incident and that corrective action is taken where appropriate. Violations of the Code of Conduct may result in disciplinary action ranging from warnings and reprimand to dismissal, or, where appropriate, the filing of a civil or criminal complaint.

Disciplinary decisions will be made by Senior Management under advice from the Company's Human Resources Department, and with advice being given by a Compliance Officer. Employees will be informed of the case against them and will be given the opportunity to state their position in accordance with the company disciplinary procedure before any disciplinary decision is made.



In respect of reports of violations of the Code of Conduct or other irregularities, employees should note that:

- A) reports made of violations of the Code of Conduct or of other unacceptable behaviour should be made only when there are good grounds for believing that such violations or other unacceptable activity has in fact taken place,
- B) assuming that there are good grounds for making such reports, no adverse action or retribution of any kind will be taken against the employee making the report,
- C) any employees making reports that are malicious (deliberately false) or frivolous will themselves be treated as having breached this Code of Conduct and will be subject to disciplinary proceedings being taken against them.

17. Reservation of Rights

GAZOCEAN reserves the right to amend this Code of Conduct, in whole or in part, at any time and after consultation of the work council, transmission to the labor inspection, labor court. The information of employees will be done minimum one month after the transmission to the labor inspection and labor court. Employees will be promptly informed of all such amendments. At the time when an amended version of the Code is issued, employees will be asked to sign or otherwise signify their acceptance of the Code as so amended.

Afterword

This Code of Conduct summarises standards of behaviour that will – if those standards of behaviour are observed - prevent GAZOCEAN staff from acting inappropriately or unethically in the course of their duties. The relationship between a company and society is such that a company owes its existence to society – not the other way round. Accordingly, a company's conduct must be evaluated against social values and norms. A company should behave as a member of society, and such behaviour should accord with corporate social responsibility.

One measure of corporate conduct is the collective behaviour of its employees. In this light we should ask ourselves the following questions on a daily basis in order to foster self-discipline and good behaviour:

1. Am I doing, or being asked to do anything that may be considered illegal?
2. Am I following company rules, policies and procedures and conducting myself at all times in line with NYK Group Values?
3. Am I confident that anything I do would stand up to public scrutiny?





GAZOCEAN

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