
	ORGANIZATION, MANAGEMENT AND CONTROL MODEL OF VENTURE SHIP MANAGEMENT EUROPE S.r.l. PURSUANT TO D. LGS. 231/2001	Date	24.09.2024
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ORGANIZATION, MANAGEMENT AND CONTROL MODEL OF
VENTURE SHIP MANAGEMENT EUROPE S.R.L
PURSUANT TO D. LGS. 231/2001


GENERAL PART.

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Foreword

This Model constitutes the updated and adjusted version of the Model prepared in 2020 when the Company was called Crystal Pool s.r.l. to reflect the intervening corporate changes.

In 2023, the control of Crystal Pool s.r.l. passed from Rimorchiatori Riuniti S.p.A. to Venture Ship Management Limited, which changed its name to Venture Ship Management Europe s.r.l. These corporate changes and the Company's exit from the Rimorchiatori Riuniti Group also give rise to the need to update this Model, specifying, however, that the corporate purpose and vat number have remained unchanged and that the activity carried out is essentially still the same as that already taken into account in the risk assesment.

Legislative Decree 231/2001

Regime of administrative responsibility of entities

Legislative Decree No. 231 of June 8, 2001 introduced in Italy the administrative liability of entities provided with legal personality and of Companies and Associations, including those without legal personality, for acts related to the commission of crimes.

This legislation, in Article 5, provides for the direct liability of entities with the imposition of sanctions, resulting from the detection of certain crimes committed in the interest or to the advantage of the Company by so-called persons in top positions and by so-called persons under the direction of others.


The criminal judge competent for crimes committed by individuals also ascertains violations referable to Companies. This element, together with the fact that the same legislation expressly provides for the extension of all the guarantees provided for the defendant to the corporation as well, makes it possible to speak in essence of criminal liability of the corporation.

Monetary penalties and, if the conditions are met, disqualification penalties, as well as confiscation and publication of the judgment are provided for the Company.

Financial penalties are always applied through a system of quotas, the number of which is set by the judge in relation to certain parameters, including the seriousness of the act and the degree of responsibility of the Company. The amount of the quota is, on the other hand, set on the basis of the entity's economic and asset conditions.

The disqualifying sanctions are:

- ▶ from practice,
- ▶ suspension o revocation of authorizations, licenses o concessionsfunctional to the commission of the offense,
- ▶ Prohibition of contracting with the public administration, except to obtain the performance of a public service,
- ▶ Exclusion from benefits, financing, contributions or subsidies and possible revocation of those already granted,
- ▶ Ban on advertising goods or services.

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These sanctions, at the request of the Public Prosecutor, if there are serious indications of the Company's liability and the concrete danger of reiteration of the offence for the cases that envisage them and all the requirements are met, are applicable by the judge, even as a precautionary measure. Similarly applicable by the judge are the preventive seizure on assets susceptible to confiscation and the precautionary seizure in case of danger of dispersion of guarantees for possible claims of the State (court costs, financial penalty).

Legislative Decree 231/2001, as mentioned, applies in dependence of crimes committed by:

- ▶ Individuals in senior positions, i.e., directors, general managers, heads of branch offices, division directors with financial and functional autonomy, as well as those who even only de facto exercise management and control of the Company,
- ▶ persons subject to the direction or supervision of the above-mentioned persons, meaning also those who are in a position, even if not formally framed as an employee relationship, however, subject, as mentioned, to the supervision of the company for which they act.

An essential condition for the Company to be held liable for the crime is that the act was committed in the interest or for the benefit of the Company.

The Company, therefore, is liable whether the perpetrator of the offense committed it with the intention of pursuing an exclusive or competing interest of the Company or whether it turns out to be otherwise advantageous to the Company. In latter case, however, notwithstanding the advantage gained, the Company's liability remains excluded if it turns out that the perpetrator of the crime acted with the intention of pursuing an interest exclusively his or her own or otherwise different from that of the Company.


Adoption of the Organization, Management and Control Model as an exemption from administrative liability

Legislative Decree 231/2001, in the event of an offense committed by a senior person, excludes liability if the Company itself proves that:

- ▶ the management body has adopted and effectively implemented, prior to the commission of the act, an Organization, Management and Control Model suitable to prevent crimes of kind that occurred (the "Model"),
- ▶ the task of supervising the operation of and compliance with the Model and ensuring that it is updated has been entrusted to a body of the Company with autonomous powers of initiative and control,
- ▶ persons committed the crime by fraudulently circumventing the Organization, Management and Control Model,
- ▶ there was no failure or insufficient supervision by the supervisory body.

In the event of an offense committed by a person subject to the management or supervision of others, the Company is liable if the commission of the offense was made possible by the failure to comply with the obligations of management or supervision.

In any case, failure to comply with management or supervisory obligations is excluded if the Company, prior to the commission of the offense, has adopted and effectively implemented a Model suitable

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to prevent crimes of the kind that have occurred.

The Model will have to meet several requirements:

- Identify "risk areas," i.e., activities within the of which crimes may be committed,
- Provide specific protocols aimed at planning formation and implementation the Company's decisions in relation to the crimes to be prevented,
- Identify ways of managing financial resources suitable for preventing the commission of crimes,
- Provide for information obligations towards the body in charge of supervising the functioning and observance of the Model,
- Introduce an appropriate disciplinary system to punish non-compliance with the measures outlined in the Model.

In relation to the nature and size of the organization, as well as the type of activity carried out, the Model must provide for appropriate measures to ensure that the activity is carried out in compliance with the law and to discover and eliminate risk situations in a timely manner.

The effective implementation of the Model requires periodic verification and possible amendment of the Model when significant violations of the requirements are discovered or when changes occur in the organization or activity of the company.

Guidelines developed by trade associations

The design and execution of the risk assesment and gap analysis in question is inspired by the Guidelines issued by Confindustria and approved by the Ministry of Justice. The references are as follows:


- CONFINDUSTRIA - "Guidelines": the Guidelines for the construction of organization, management and control models under Legislative Decree 231/2001 approved by Confindustria on March 7, 2002, updated to March 2014, and approved by the Ministry of Justice on 21/07/2014;
- Confindustria's new guidelines (2021) for the construction of Organization, Management and Control Models
- CONFITARMA- the Guidelines for the development of Organization, Management and Control Models pursuant to Legislative Decree 231/01, prepared by the Italian Confederation of Shipowners pursuant to art. 6, paragraph 3, Legislative Decree 231/2001 and approved by the Ministry of Justice on October 14, 2014, following the control procedure activated pursuant to art. 5 et seq. Ministerial Decree No. 201 of June 26, 2003, which were considered for the purpose of the preparation and adoption of this Model.

The Guidelines proposed by CONFINDUSTRIA, provide, in outline:

- The identification of risk areas, aimed at verifying in which area/company sector it is possible to commit the crimes provided for in the Decree;
- The preparation of a control system capable of preventing the risks of realization of the aforementioned crimes through the adoption of appropriate protocols.

The most relevant components of the control system devised by CONFINDUSTRIA are:

- code of ethics;
- organizational system;
- Authorizing and signing powers;

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- control and management systems;
- Communication to and training of staff.

The components of the control system should be informed by the following principles:

- verifiability, documentability, consistency and congruence of each operation;
- Application of the principle of separation of functions (no one can independently manage an entire process);
- documentation of controls;
- Provision of an adequate system of sanctions for violation of the procedures in the model;
- Identification of the requirements of the supervisory body, which can be summarized as follows:
 - autonomy and independence;
 - professionalism;
 - continuity of action.

This Model is, moreover, drafted in accordance with the Confitarma Guidelines (which are inspired by the Confindustria Guidelines), issued for the purpose of providing member shipowning companies with official sector indications for adoption and implementation of their respective organization, management and control models aimed at preventing the Offences from which the administrative liability of entities derives. The Confitarma Guidelines - formalized by the trade association in a circular addressed to member companies No. prot. 247/2014 of 29/10/2014 - constitute the guiding principles of reference to which the Company conforms, in the first instance, its own Model: this is in consideration of the peculiarities of the national maritime industry that requires the shipowning company to implement "tailor made" Models, that is, "tailored" to the specific industry prescriptions coined by the trade association and, in this way, able to better adhere to the operational reality of shipping companies.

Adoption of the Model of "VENTURE SHIP MANAGEMENT EUROPE S.R.L."

The Society


VENTURE SHIP MANAGEMENT EUROPE was incorporated in its current legal form on September 25, 2009 under the company name SE.ARM. S.r.l. and subsequently changed its name to CRYSTAL POOL s.r.l. in execution of the resolution of SE.ARM's Board of Directors on December 3, 2009.

It was registered in the Genoa Register of Companies on September 30, 2009, at 01913010995 in the form of a Limited Liability Company with sole shareholder CMH, which in turn is wholly owned by Rimorchiatori Riuniti S.p.A.

The stated capital stock is € 90,000.00.

On June 23, 2023, CMH sold 100 percent of CRYSTAL POOL to Banchemo and Costa Finanziaria S.p.A., which in turn finalized a JV with Hong Kong-based Wah Kwong. VENTURE SHIP MANAGEMENT EUROPE is now 80 percent owned by the holding company Wah Kwong Maritime, and 20 percent by Banchemo Costa Finanziaria S.p.A.

As of January 1, 2024, the company assumed its current name and moved its headquarters to 2 Pammatone Street.

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The Company, as per its Articles of Association, has as its corporate purpose the business of naval and shipowning technical management on behalf of third parties. It may, in particular, provide:

- 1) The assistance, both in Italy and abroad, in the management of ships and vessels of all kinds as well as the design, construction, repair, and maintenance of ships and vessels of all kinds in Italy and abroad;
- 2) The assistance in the fitting out of ships and vessels of all kinds including the qualification of seafaring personnel;
- 3) Assisting in the conclusion, both in Italy and abroad, of contracts for the purchase, sale and use of ships and vessels of all kinds as well as contracts for bunkering, maintenance, insurance and the provision of shipboard services.

The Company, for the best attainment of the corporate purpose, may give real and personal guarantees in favor and in the interest of third parties and generally carry out any real estate, movable, industrial, commercial and financial transaction; all of which is only in function instrumental to the corporate purpose. Strictly excluded from the corporate activity are fiduciary activities and the collection of savings from the public.

The Company primarily engages in ship and shipowner technical management activities on behalf of third parties (Ship Management), including crew management (Crew Management) and technical management (Technical Management), as well as consulting activities also in ship-related matters.

In implementation of the corporate purpose, VENTURE SHIP MANAGEMENT EUROPE may, in particular, provide, both in Italy and abroad, assistance:


- To the management of ships of all kinds;
- to the design, construction, repair and maintenance of ships, both in Italy and abroad;
- to the fitting out of ships, including the qualification of seafarers;
- To the conclusion of contracts for the purchase, sale and use of ships and vessels;
- to the conclusion of contracts for bunkering, maintenance, insurance and supply of shipboard services.

Objectives pursued by "VENTURE SHIP MANAGEMENT EUROPE S.R.L" with the adoption of the Model

In order to ensure fairness in the conduct of business activities and with a view to disseminate and promote integrity and transparency, "VENTURE SHIP MANAGEMENT EUROPE S.R.L" considers it appropriate to implement the indications of Legislative Decree 231/2001 and equip itself with a Model capable of preventing the risk of commission of offenses covered by the Decree itself.

The Model is prepared in accordance with the dictates of the Legislative Decree and based on the guidelines developed by Confindustria and Confitarma.

The decision to adopt the Model is implemented with the intent to protect its image, the interests and expectations of its shareholder, principals and the public, and to raise awareness of all

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the collaborators and all those who work in the name and on behalf of "VENTURE SHIP MANAGEMENT EUROPE S.R.L"

Aware of the need to keep the Model up-to-date so that it is suitable for the prevention of the commission of the stipulated predicate offenses, the Company has therefore approved this version of the Model, which incorporates the company's assessment with respect to the operating environment of VENTURE SHIP MANAGEMENT EUROPE S.R.L and the newly introduced predicate offenses.

VENTURE SHIP MANAGEMENT EUROPE S.R.L has provided for the appointment of the Supervisory Board with the task of ensuring the effectiveness, verifying compliance and taking care of updating the Model itself. The Organizational Model and Code of Ethics adopted by "VENTURE SHIP MANAGEMENT EUROPE S.R.L" will be supplemented by the current reference procedures.

Purpose and basic principles of the Model

The Model responds to the need to perfect the system of internal controls and to avoid the risk of crimes being committed.

This is achieved by identifying "sensitive" activities, setting up an organic and structured system of procedures and adopting an appropriate risk control system.

The basic principles of the Model are, therefore, aimed at:


- ▶ Make the potential offender aware that he/she is committing an offence contrary to the principles and interests of "VENTURE SHIP MANAGEMENT EUROPE S.R.L" (as referred to in the Code of Ethics) even when apparently the offence itself would provide an advantage to the Company,
- ▶ enable sensitive activities to be monitored and take action to prevent the commission of the crime and, if necessary, strengthen the internal control system by modifying procedures, authorization levels or support systems.

This Model was created keeping in mind the requirements of Legislative Decree 231/2001 and the guidelines of Confindustria and Confitarma and consists of this general part, which describes the contents and impacts of Legislative Decree. 231/2001, the basic principles and objectives of the Model, the duties of the Supervisory Board, sensitive activities and protocols for the adoption of adequate internal control systems and the procedures for the adoption, dissemination, updating and application of the contents of the Model, as well as the provision of the disciplinary system, and a special part which, with reference to the different types of crimes relevant in the mind of the

D. Lgs. 231/2001, highlights in detail:

- ⇓ reference crimes (classes or individual cases),
- ⇓ The areas/activities at risk,
- ⇓ The procedures/protocols adopted.

The areas at risk of commission of crimes under Legislative Decree 231/2001, related to the performance of the specific activities under the Company's responsibility, have been identified and, for each area at risk, adequate internal control systems have been defined in order to prevent the commission of crimes and appropriate procedures have been drafted and adopted

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organizational.

A Supervisory Board is identified and assigned the task of overseeing the correct application of the Model by monitoring activities and establishing information flows from sensitive areas.

Tasks and powers are assigned to this Body and top management to ensure effective supervision of the application and adequacy of the Model, including for the purpose of configuring the exemption.

Provision is made, in accordance with the existing legislation on the subject, for adoption of disciplinary sanctions in case of violation of the Model.

Structure of the Organization, Management and Control Model: General Part and Special Part

The Organization, Management and Control Model consists of a General Part and a Special Part.

The General Part-constituted by this document-describes the contents and impacts of Legislative Decree 231/01, the basic principles and objectives of the Model, the duties of the Supervisory Board, the ways in which the contents of the Model are adopted, disseminated, updated and enforced, and the provision of the disciplinary system.

The Special Part - prepared on the basis of the mapping of risk areas and in which explicit reference is made to the crimes covered by Legislative Decree 231/2001 and their applicability to the reality of "VENTURE SHIP MANAGEMENT EUROPE S.R.L"

The Organization, Management and Control Model is then integrated with the contents of the Code of Ethics.

Amendments and additions to the Organization, Management and Control Model


Since the Model is an act of issuance by top management, subsequent substantive amendments and additions are referred to the Administrative Body.

It is the responsibility of the Supervisory Board to request and suggest any changes or additions that modify the structure of the Model, such as:

- The insertion or deletion of special parts,
- The inclusion of new risk areas,
- The change business area designations,
- modification or inclusion of reports to the Supervisory Board,
- The introduction of new procedures/protocols,
- The establishment of any detailed operating procedures referring to specific activities
- The modification or updating company procedures.

The Board of Directors of the Company, having heard the Supervisory Board, approves:

- The insertion or deletion of special parts,
- The modification, updating or introduction of new procedures/protocols,
- The establishment of any detailed operating procedures referring to specific activities

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where the above changes and/or additions do not involve revisiting the current risk mapping.

General control environment

The system in general

All Sensitive Operations must be carried out in compliance with applicable laws, the rules of the Code of Ethics, and the rules contained in this Model.

In general, the company's system of organization must comply with the basic requirements of formalization and clarity, communication, and separation of roles particularly with regard to the allocation of responsibilities, representation, definition of hierarchical lines, and operational activities.


The Company must have organizational tools (organizational charts, organizational arrangements and communications, procedures, etc.) marked by general principles of:

- knowability within the Society;
- clear and formal delineation of roles, with a full description of each function's duties and related powers;
- Clear description of carryover lines.

Internal procedures should be characterized by the following elements:

- separation, within each process, between the person who initiates it (decision-making impulse), the person who executes and concludes it, and the person who controls it;
- Written record of each relevant step in the process;
- Adequate level of formalization;
- Prevent reward systems for individuals with externally significant spending power or decision-making authority from being based on substantially unattainable performance targets;
- documents pertaining to the activity must be archived and preserved by the competent function in such a way that they can be changed at a later date, if not with appropriate evidence, also taking into account the relevant provisions of the individual applicable legislations;
- Formalized rules for the exercise of signature authority and internal authorization powers;
- corporate provisions suitable for providing at least general reference principles for the regulation of sensitive activity.

The system of proxies and powers of attorney

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In principle, the system of proxies and powers of attorney must be characterized by elements "safety" for the purpose of crime prevention (traceability and highlighting of Sensitive Transactions) and, at the same time, still allow the efficient management of the company's business.

"Delegation" is defined as that internal act of assigning functions and tasks, reflected in the organizational communication system.

"Power of attorney" is understood to be the unilateral legal transaction by which the company grants powers of representation to third parties.


Holders of a corporate function who require, in order to carry out their duties, powers of representation are granted a "general functional power of attorney" of adequate scope and consistent with the functions and management powers granted to the holder through the "delegation of authority."

The essential requirements of the delegation system for the purpose of effective prevention of Offenses are as follows:

- all those who have dealings with the P.A. on behalf of the Company must have a formal proxy to that effect;
- delegations of authority must relate each management power to the relevant responsibility and to an appropriate position in the corporate organizational chart as well as be updated as a result of organizational changes;
- each proxy must specifically and unambiguously define:
 - the powers of the delegate, and
 - The entity (body or individual) to whom the delegate reports hierarchically;
- managerial powers assigned through delegation and their implementation must be consistent with corporate objectives;
- the delegate must have spending powers appropriate to the functions conferred on him or her.

The essential requirements of the power of attorney system for the purpose of effective prevention of Offenses are as follows:

- general functional powers of attorney are granted exclusively to individuals with internal delegation of authority or a specific contract of appointment, in the case of coordinated and continuous service providers, describing the relevant management powers and, where necessary, are accompanied by a special notice setting out the extent of powers of representation and possibly numerical spending limits, recalling, however, compliance with the constraints posed by the processes of approval of the budget and any *extra-budget* and the processes of monitoring sensitive operations by different functions;
- power of attorney may be granted to individuals expressly identified in the power of attorney itself, or to legal persons, who will act through their own attorneys vested within the power of attorney with similar powers;
- An *ad hoc* procedure should regulate ways and responsibilities to ensure that powers of attorney are updated in a timely manner, stipulating when powers of attorney should be

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assigned, changed, and revoked (assumption of new responsibilities, transfer to different duties incompatible with those for which it was conferred, resignation, dismissal, etc.).

Relationships with Consultants/Partners: general principles of behavior

Relationships with Consultants/Partners, within the scope of sensitive processes and/or activities at risk of crime must be marked by the utmost fairness and transparency, compliance with the law, the Code of Ethics, this Model and internal company procedures, as well as the specific ethical principles on which the Company's activities are based.

Consultants, business agents, product/service providers and in general partners (e.g., temporary business association) should be selected according to the following principles:

- verify commercial and professional reliability (e.g., through ordinary viewings at the Chamber of Commerce to ascertain the consistency of the activity carried out with the services required by the Company, self-certification under Presidential Decree 445/00 regarding any pending charges or judgments issued against them);
- select on the basis of the ability to offer in terms of quality, innovation, cost and sustainability standards, with particular reference to respect for human rights and workers' rights, the environment, and the principles of legality, transparency and fairness in business (this accreditation process must provide for high quality *standards* that can also be ascertained through the acquisition of specific certifications in the field of quality by the same);
- to avoid any commercial and/or financial transaction, either directly or through intermediaries, with individuals-individuals or legal persons-who have been convicted of crimes presupposing liability pursuant to Legislative Decree 231/01 and/or reported by European and international organizations/authorities in charge of the prevention of crimes of terrorism, money laundering and organized crime.
- to limit, compatibly with the needs of the reference market, contractual relationships with parties-individuals or legal entities-that have headquarters or residence or any connection with countries considered uncooperative because they do not comply with the standards of international laws and the recommendations expressed by the FATF-GAFI (Financial Action Task Force on Money Laundering) or that are reported on the prescription lists (so-called "Black Lists") of the World Bank and the European Commission;
- Recognize fees only upon appropriate justification in the context of the contractual relationship established or in relation to the type of assignment to be performed and current local practices;
- in general, no payments may be made in cash, and in the case of an exception the same payments must be appropriately authorized. In any case, payments must be made within the framework of appropriate administrative procedures, documenting the reportability and traceability of the expenditure;
- with reference to financial management, the company implements specific procedural controls and pays special attention to flows that are not part of the company's typical processes and are therefore managed in an extemporaneous and discretionary manner. These controls (e.g., frequent reconciliation of accounting data, supervision, separation of duties, juxtaposition of functions, particularly purchasing and finance, an effective apparatus for documenting decision-making, etc.) have

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The purpose of preventing the formation of hidden reserves.

Relationships with Consultants/Partners: Contractual Clauses

Contracts with Consultants/Partners must provide for the formalization of appropriate clauses governing:

- the commitment to compliance with the Code of Ethics and the Model adopted by the Company, as well as the declaration that they have never been implicated in legal proceedings related to the offenses contemplated in the Company's Model itself and in Legislative Decree 231/01 (or if they have been, they must in any case declare this for the purpose of greater attention by the company in the event the establishment of the supply, consulting or *partnership* relationship is reached). In this regard, the Consultant/Partner declares that they have received and/or viewed on the website "<https://www.venture-shipmanagement.eu/> " the Code of Ethics.
The Consultant/Partner guarantees, in its dealings with VENTURE SHIP MANAGEMENT EUROPE S.R.L, to refrain from any behavior that may expose it to the risk registration of legal proceedings for offenses in relation to which the sanctions provided for in Legislative Decree No. 231 of June 8, 2001 apply and recognizes, in default, the right of VENTURE SHIP MANAGEMENT EUROPE S.R.L to consider the contract terminated;
- The consequences of violating the rules set forth in the Model and/or the Code of Ethics (e.g., express termination clauses, penalties);
- a commitment, for foreign service companies/consultants/partners, to conduct their business in accordance with rules and principles similar to those provided for by the laws of the State (or States) where they operate, with particular reference to the crimes of corruption, money laundering and terrorism and the rules that provide for liability for the legal person (*Corporate Liability*), as well as the principles contained in the Code of Ethics and related Guidelines, aimed at ensuring compliance with adequate levels of ethics in the exercise of their activities.


Relationships with Customers: general principles of behavior

Relations with customers must be marked by the utmost fairness and transparency, in compliance with the Code of Ethics, this Model, legal regulations and internal company procedures, which take into consideration the elements specified below:

- Accept cash payments (and/or other untraced mode) only to the extent permitted by law;
- Granting payment extensions only against established creditworthiness;
- Refuse sales in violation of international laws/regulations, which restrict the export of products/services and/or protect the principles of free competition;
- Charge prices in line with average market values (subject to commercial promotions and possible donations, provided both are properly justified/authorized)

Supervisory Board

Identification of the Supervisory Board

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Art. 6, paragraph 1, letter b) of Legislative Decree 231/2001 stipulates that the task of supervising the functioning and observance of the Model and taking care of its updating is entrusted to a body of the Company, endowed with autonomous powers of initiative and control.

The appointment is normally for one year, unless a different term is established by the Board of Directors. It is understood to be tacitly renewed if, at the expiration of that term, a new Supervisory Board is not appointed by the Administrative Body.

The Body in charge of supervising operation and compliance with the Model has the following necessary requirements:

- › autonomy and independence, as a person reporting directly to top ,
- › professionalism as having the necessary knowledge and tools to effectively carry out the assigned task,
- › continuity of action, since it is a structure established *ad hoc* and dedicated to the activity of supervision of the Model, without operational duties that could lead it to make decisions with economic and financial effects.

The Administrative Body assesses, when reviewing the adequacy of the Model, the continued existence of:

- › adequate formal subjective requirements of honorability and absence of conflicts of interest on the part of individual members of the Supervisory Board,
- › conditions of autonomy, independence, professionalism and continuity of action at the head of the Supervisory Board.


With reference to the causes of ineligibility and incompatibility, it should be noted that the members of the Body must not have ties of kinship with the top management of the Company, nor must they be linked to it by economic interests or any situation that could generate a conflict of interest, with the exclusion of the employee relationship. Those who have been convicted - even if not final - for one of the crimes provided for in the Decree cannot be appointed as members of the Supervisory Board.

If the Chairman or a member of the Body incurs one of the above situations of incompatibility, the Administrative Body, having carried out the appropriate investigations and heard the person concerned, establishes a deadline of not less than 30 days within which the situation of incompatibility must cease. After this deadline has passed without the aforementioned situation having ceased, the Administrative Body shall take appropriate action.

In addition, the member of the Supervisory Board must possess honorability requirements. In this regard, a person subject to criminal proceedings/proceedings or convicted with a final judgment for any of the offenses provided for Legislative Decree 231/2001 cannot be appointed as a member of the Supervisory Board and, if appointed, forfeit his or her office, nor a person who has been irrevocably sentenced to a term of imprisonment of more than one year for a nonnegligent crime or a conviction that, in any case, entails disqualification, even temporary, from public office, or temporary disqualification from the executive offices of legal persons or companies.

Termination of assignment

The dismissal of the Supervisory Board and each member is exclusively the responsibility of the following

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To the Administrative Body.

Each member of the Supervisory Board may not be dismissed except for just cause. Just cause for revocation shall mean:

- ▶ disqualification or incapacitation, or a serious infirmity that renders the member of the Supervisory Board unfit to perform his or her supervisory duties, or an infirmity that, in any case, results in his or her absence for period exceeding six months;
- ▶ the assignment of operational functions and responsibilities, or the occurrence of events, which are incompatible with the requirements of autonomy of initiative and control, independence and continuity of action, which are peculiar to the Supervisory Board;
- ▶ A serious breach of the duties proper to the Supervisory Board;
- ▶ an irrevocable conviction of the Company pursuant to the Decree, or criminal proceedings concluded through the application of the penalty at the request of the parties c.d. "plea bargaining," where it appears from the records "the omitted or insufficient supervision" by the Supervisory Board, according to the provisions of Article 6, paragraph 1, letter d) of the Decree;
- ▶ an irrevocable conviction, against the members of the Supervisory Board for having personally committed one of the crimes stipulated in the Decree;
- ▶ an irrevocable conviction, against the member of the Supervisory Board, of a penalty that entails disqualification, including temporary disqualification, from public office, or temporary disqualification from the executive offices of legal persons and companies.

In the cases described above where a conviction has been issued, the Board of Directors, pending the irrevocability of the sentence, may also order the suspension of the powers of the member of the Supervisory Board.

Each member may withdraw from the position at any time with at least 30 days' written notice, to be communicated by registered mail with return receipt requested to the Administrative Body


Functions and powers of the Supervisory Board

In view of the above, the functions of the Supervisory Board are as follows:

- Analyze the actual adequacy of the Model to prevent the crimes covered by Legislative Decree 231/2001,
- Monitor the effectiveness of the Model, checking its consistency with actual behavior and detecting any violations,
- Verify the permanence over time of the requirements of effectiveness and adequacy of the Model,
- see to it that the Model is promptly updated when analyses carried out show that corrections or updates are appropriate as a result of regulatory changes, Changes in the corporate structure or activities carried out.

To this end, the Supervisory Board is assigned the task of carrying out the following activities:

- ▶ Carry out periodic audits of individual transactions or acts within the crime-risk areas,
- ▶ Carry out unannounced spot checks on effective compliance with existing procedures and other control systems in crime-risk areas,
- ▶ Collect reports from any recipient in relation to:

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- Any criticality of the measures in the Model,
- violations of the same,
- any situation that may expose the Company to a risk of crime
- ▶ collect and store in a specially dedicated archive:
 - documentation, as updated from time to time, pertaining to the procedures and other measures set forth in the Model,
 - The information collected or received in the course of its work,
 - Evidence of the various activities carried out,
 - documentation of meetings held with corporate bodies to which the Supervisory Board reports,
- ▶ Provide recommendations to senior management for the drafting of new procedures and the adoption of other organizational measures, as well as, if necessary, for the Modification of existing procedures and measures,
- ▶ Monitor regulatory provisions relevant to effectiveness and adequacy of the Model,
- ▶ submit, if necessary, written proposals to adjust the Model to the Administrative Body for subsequent approval,
- ▶ Verify the implementation of the previously formulated Model adjustment proposals,
- ▶ Access to all relevant company documentation for the purpose of verifying the adequacy of and compliance with the Model.

The activities carried out by the Body cannot be reviewed by any other company body or structure, it being understood, however, that the Administrative Body is in any case called upon to carry out a supervisory activity on the adequacy of its intervention, the Administrative Body being ultimately responsible for the functioning and effectiveness of the Model.


In order to fully carry out its functions, the Supervisory Board has adequate financial resources and has the power to make use of the assistance of present company structures and, while retaining ownership of the activities, may make use of the support of external consultants.

The Body will formulate a regulation of its activities (determination of time frames of controls, identification of criteria and procedures for analysis, scheduling of activities, minutes of meetings, etc.).

Reporting activities vis-à-vis corporate bodies

The Supervisory Board reports the results of its activities to the Administrative Body. In particular, the Supervisory Board:

- ⇒ Constantly reports on its actions to the Administrative Body, including the purpose of reporting violations of the existing control system found, with view to adopting Of the appropriate sanctions,
- ⇒ reports, moreover, at least annually to the Administrative Body with a written report on the result of its work or, immediately, in the event that facts occur that highlight serious critical aspects of the Model by submitting in that case, if necessary, proposals to

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amendments and/or additions to the Model, which take into account any critical issues detected,

⇒ submits to the Administrative Body, if necessary, proposals for amendments and/or additions to the Model, also taking into account any critical issues detected.

Information flows to the Supervisory Board

The activity of supervising the effectiveness of the Model and ascertaining any violations of it is facilitated by a series of information that the Administrative Body and the department heads according to their respective responsibilities must provide to the Supervisory Board as provided, moreover, also by Article 6, paragraph 2, letter d) of Legislative Decree 231/2001, according to the provisions of the specific procedure "Information Flows to the Supervisory Board."

This obligation covers the periodic findings of the activities put in place and the atypicalities or anomalies found within the available information.

For this purpose, a specific email box (odv@venture-shipmanagement.eu) is set up on the company intranet to which only members of the SB can have read access and to which any reports of critical behavior or violations or attempted violations of the Model and Code of Ethics can be sent non-anonymously.

In addition, all information that presents relevant elements in relation to supervisory activity of the Supervisory Board must be forwarded to the Supervisory Board, and news pertaining to conduct that does not comply with the Code of Ethics and the Model must be reported.

It is the responsibility of the Supervisory Board to define the information flows and their communication methods and to request, if necessary, any additions to the information received.

Third parties will report directly to the Supervisory Board within the limits and in the manner that may be contractually established.

The disclosures and information acquired will be handled in a manner that ensures:


- ▶ respect for the person, human dignity and confidentiality (in compliance with the regulations in force) and to avoid any form of retaliation, penalization or discrimination against whistleblowers,
- ▶ The protection of the rights of entities and persons in relation to whom reports have been made in bad faith and subsequently found to be unfounded.

Validity of deliberations

For resolutions of the Supervisory Board to be valid, the presence of a majority of the members in office is required. For resolutions dealing with sensitive so-called sensitive issues, i.e., issues of particular importance or concerning the top management of the Company, the presence of all members in office of the Supervisory Board is required.

Resolutions of the Supervisory Board are passed by an absolute majority of those present.

Each member of the Body is entitled to one vote, with the exception of the Chairman is entitled, in case of a tie, to two votes. The vote is open, unless otherwise

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established by the Body itself.

Whistleblowing

Introduction of whistleblowing in Italy

On Dec. 14, 2017, Law No. 179 of Nov. 30, 2017, on "Provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context a public or private employment relationship" (hereinafter, the "Law") was published in the Official Gazette No. 291, which was adopted, after a legislative process that began in 2015, with intention of reforming the subject of whistleblowing in the public and private sectors, thus making up for a scenario defined by the European Commission as having a "rather generic and non-exhaustive character."


As far as the private sector is concerned, the Law provided for integration of Article 6 of Legislative Decree No. 231 of June 8, 2001, on "Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality" (hereinafter, "Decree 231"), in order to provide for timely protection for all those employees and/or collaborators of companies who have reported wrongdoing of which they have become aware in the course of their work duties.

In particular, pursuant to the amended Article 6 of Decree 231, the Organization, Management and Control Models adopted pursuant to Decree 231(hereinafter, "Model") will have to be supplemented in order to provide, inter alia, measures to ensure the protection of the reporter from retaliatory or discriminatory acts against the reporter and, more generally, a timely and non-abusive use of the new reporting tool.

The core of the legislative change is represented by the obligation - provided for in Article 6, paragraph 2-bis. lett. a and b, of Decree 231 - to provide adequate channels of information that allow whistleblowers to "submit, in order to protect the integrity of the entity, circumstantiated reports of unlawful conduct, relevant under this decree and based on precise and concordant factual elements."

Whistleblowing system

VENTURE SHIP MANAGEMENT S.R.L, in order to ensure responsible management and in line with legislative requirements, has implemented a whistleblowing system, now adapted to the regulatory changes that took place in 2017, bearing "Provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship." Therefore, in accordance with Article 6 of Legislative Decree 231/01, paragraph 2-bis, VENTURE SHIP MANAGEMENT EUROPE S.R.L: a) has established dedicated reporting channels that enable the persons referred to in Article 5, paragraph 1 letter a) and b) of Legislative Decree 231/01, to submit, in order to protect the integrity of the entity, reports of unlawful conduct relevant under this Decree or violations of this Model, of which they have become aware by reason of the functions performed; b) guarantees the confidentiality of the identity of the reporter; c) prohibits any act of retaliation or discrimination, direct or indirect, against the reporter for reasons related, directly or indirectly, to the report; d) protects,

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through ad hoc measures, the whistleblower. In particular, the Whistleblowing system adopted by VENTURE SHIP MANAGEMENT EUROPE S.R.L. is regulated by a specific procedure. It contains the various sections concerning the subject and content of whistleblowing, how to send and forward reports, the activities verification and investigation, after assessing its merits, the forms of protection for whistleblowers and their responsibilities. It should also be noted that under paragraph 2-ter of the same article, any discriminatory or retaliatory measures taken against the whistleblower can be reported to the National Labor Inspectorate. Finally, pursuant to paragraph 2-quater, any dismissal or job change or any other retaliatory or discriminatory measure taken against the whistleblower is null and void.

Dissemination of the Model

Staff training and dissemination in the business environment

The Administrative Body is responsible for the systematic dissemination of the Model and the provision of training to personnel on the application of the Model, compliance with the Code of Ethics, and the proper application of organizational procedures.

The Model is brought to the attention of all company personnel by dissemination on the company intranet or by posting on the bulletin board or alternative procedure.

The methods dissemination of information will be broken down as follows:

- Information seminar staff with management functions and responsible areas,
- information note to all staff,
- periodic communication, depending on the significance of changes made to the Model.

The training programs and contents of the briefing notes will be shared with the Board of Directors.


The Company will carry out training according to the needs noted periodically.

Newly hired staff will be provided with the necessary training according to efficiency criteria, possibly in e-learning format.

Disclosure to external collaborators

In the engagement letters to individuals outside VENTURE SHIP MANAGEMENT EUROPE S.R.L. (workers with temporary contracts, collaborators, suppliers of goods or services), special informative notes will be attached regarding the application of the Model and compliance with the Code of Ethics. Express termination clauses will also be included in supply or collaboration contracts (agency, partnership, etc.) that make explicit reference to compliance with the provisions of the Code of Ethics.

Disciplinary system

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Background

The definition of a system of sanctions, applicable in case of violation by the Recipients of the provisions of this Model, is a necessary condition to ensure the effective implementation of the Model itself, as well as an indispensable prerequisite to enable the Company to benefit from the exemption from administrative liability.

The application of disciplinary sanctions is irrespective of the establishment and outcome of any criminal proceedings that may have been initiated in cases where the violation constitutes a relevant offense under Legislative Decree 231/2001.

The penalties that can be imposed are diversified according to the nature of the relationship between the perpetrator and the Company, as well as the significance and seriousness of the violation committed and the role and responsibility of the perpetrator.

In any case, the Constitutional Court in Judgment No. 220/1995 ruled that the exercise disciplinary power referring to the performance of any subordinate or self-employed and professional relationship must always conform to the principles of:

- proportion, commensurate with the extent of the act complained of;
- adversarial, ensuring the involvement of the person concerned: having formulated the objection of the charge, timely and specific, it is necessary to give him the opportunity to put forward justifications in defense of his behavior.

In general, violations can be traced to the following behaviors and classified as follows:

- conduct that constitutes culpable failure to implement the requirements of the Model, including protocols, procedures or other company instructions;
- conduct that constitutes a wilful transgression of the prescriptions of the Model, such as to undermine the relationship of trust between the perpetrator and the Company as it is uniquely preordained to commit an offense.


In any case, the sanctioning procedure is referred to the relevant Function and/or corporate bodies.

Sanctions for Employee Personnel

In relation to Employee personnel, the Company must comply with the limits set forth in Article 7 of Law 300/1970 (Workers' Statute) and the provisions contained in the applicable national collective bargaining agreements, both with regard to the sanctions that can be imposed and the manner in which disciplinary power is exercised.

Failure to comply - by the Employee - with the provisions of the Model, and all the documentation that forms part of it, constitutes non-compliance with the obligations arising from the employment relationship pursuant to Article 2104 of the Civil Code and a disciplinary offence.

More specifically, the adoption by an Employee of the Company of a

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conduct that qualifies, based on what is indicated in the preceding paragraph, as a disciplinary offence, also constitutes a violation of the worker's obligation to perform with the utmost diligence the tasks entrusted to him/her, adhering to the Company's directives, as provided for in the current CCNL.

The following sanctions may be imposed on Employee personnel:

- a) Verbal warning;
- b) Written recall;
- c) Fine;
- d) Suspension from work and pay;
- e) Disembarkation;
- f) Dismissal;
- g) Termination of boarding or employment contract.

In order to highlight the criteria for correlation between violations and disciplinary measures, it is specified that:

- a) incurs the disciplinary measure of a verbal warning the Employee who violates, through mere negligence, company procedures, the prescriptions of the Code of Ethics or adopts, in the performance of activities in areas at risk, a behavior that does not comply with the prescriptions contained in the Model, if the violation does not have external relevance;
- b) incurs the disciplinary measure of written warning the Employee who:
 - is a repeat offender during the two-year period in the commission of infractions for which a verbal reprimand is applicable;
 - violates whistleblower protection measures;
 - violates, through mere negligence, the company procedures, the prescriptions of the Code of Ethics or adopts, in the performance of activities in areas at risk, a behavior that does not comply with the prescriptions contained in the Model, if the violation has external relevance;
- c) Incurs the disciplinary measure of a fine the Employee who:
 - is found to be a repeat offender during the two-year period in the commission of infractions for which a written reprimand is applicable;
 - Makes with gross negligence reports of misconduct that turn out to be unfounded
 - because of the level of hierarchical or technical responsibility, or in the presence of aggravating circumstances, harms the effectiveness of the Model by conduct such as:
 - Failure to comply with the obligation to report to the Supervisory Board;
 - Repeated failure to comply with the requirements set forth in the prescriptions indicated in the Model, in the event that they concern a proceeding or relationship in which the Public Administration is a party;
- d) Incurs the disciplinary measure of suspension from work and pay the Employee who:
 - is found to be a repeat offender, during the two-year period, in the commission of offenses for which it is

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applicable fine;

- violates company procedures concerning health, safety and environmental protection;
 - violates the provisions concerning signature powers and the system of delegated powers granted with regard to acts and documents addressed to the Public Administration;
 - makes false or unfounded reports concerning violations of the Model and the Code of Ethics;
- e) incurs the disciplinary measure of disembarkation, dismissal, or termination of the boarding or employment contract the Employee who:
- fraudulently circumvents the prescriptions of the Model through conduct unequivocally directed at the commission of one of the offenses included among those set forth in Legislative Decree 231/2001;
 - violates the internal control system through the removal, destruction or alteration of documentation or by preventing the control or access to information and documentation by the responsible parties, including the Supervisory Board, so as to prevent the transparency and verifiability of the same;
 - maliciously makes reports of misconduct that turn out to be unfounded

The Company may not take any disciplinary action against the Employee without compliance with the procedures provided in the CCNL for individual cases.


The principles of correlation and proportionality between the violation committed and the penalty imposed are ensured by compliance with the following criteria:

- Severity of the violation committed;
- Employee's job description, role, responsibilities and autonomy;
- predictability of the event;
- Willfulness of behavior or degree of negligence, recklessness or inexperience;
- overall behavior of the violator, with regard to whether or not there is a disciplinary record within the terms of the CCNL;
- other special circumstances characterizing the violation.

The existence of a system of sanctions related to non-compliance with the provisions contained in the Model, and in the documentation that forms part of it, must necessarily be brought to the attention of Employee personnel through the means deemed most appropriate by the Company.

Penalties for employees with the status of Executives

Failure to comply - by the Managers - with the provisions of the Model, and all the documentation that forms part of it, including violation of the obligations to inform the Supervisory Board and control the behavior of their collaborators, determines the application of the sanctions set forth in collective bargaining for other categories of employees, in compliance with Articles 2106, 2118 and 2119 of the Civil Code, as well as Article 7 of Law 300/1970.

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Generally speaking, the following sanctions may be imposed on Executive staff:

- a) Suspension from work;
- b) Dismissal.

The finding any violations, as well as inadequate supervision and failure to promptly inform the Supervisory Board, may result in workers with managerial status being suspended as a precautionary measure from work, without prejudice to the manager's right to remuneration, as well as, again on a provisional and precautionary basis for a period not exceeding three months, being assigned to different assignments in compliance with Article 2103 of the Civil Code.

Measures against top management

In any case, even the violation of the specific obligation to supervise subordinates incumbent on apical subjects will result in the Company taking the sanctioning measures deemed most appropriate in relation, on the one hand, to the nature and seriousness of the violation committed and, on the other hand, to the qualification of the apical person who should commit the violation.


Measures against Directors

In the event of an ascertained violation of the provisions of the Model, including those of the documentation that forms part of it, by one or more Directors, the Supervisory Board shall promptly inform the entire Board of Directors and the Board of Statutory Auditors/equivalent body where appointed, so that they may take or promote the most appropriate and adequate initiatives, in relation to the seriousness of the violation detected and in accordance with the powers provided for by current regulations and the Articles of Association.

In particular, in the event of violation of the provisions of the Model, including those of the documentation that forms part of it, by one or more Directors, the Board of Directors may proceed directly, depending on the extent and seriousness of the violation committed, to the imposition of the sanctioning measure of a formal written warning or the revocation, even partial, of the delegated powers and powers of attorney conferred.

In the event of violations of the provisions of the Model, including those of the documentation that forms part of it, by one or more Directors, unequivocally aimed at facilitating or instigating the commission of an offense relevant under Legislative Decree 231/2001 or at committing it, sanctioning measures (such as, merely by way of example, temporary suspension from office and, in the most serious cases, revocation from the same) shall be adopted by the Shareholders' Meeting, upon the proposal of the Board of Directors or the Board of Statutory Auditors/equivalent body where appointed.

In the event of an established violation of the provisions of the Model by the entire Board of Directors, including the documentation that forms part of it,

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the Supervisory Board immediately informs the Board of Statutory Auditors/equivalent body where appointed and/or the Shareholders' Meeting so that it can promote the consequent initiatives.

Measures against auditors (where appointed).

In the event of an ascertained violation of the provisions of the Model, including those of the documentation that forms part of it, by one or more Statutory Auditors, the Supervisory Board shall inform the entire Board of Statutory Auditors/equivalent body and the Board of Directors who will take appropriate action.

Measures against the Members of the SB

In the event of an ascertained violation of the provisions of the Model, including those of the documentation that forms part of it, by one or more members of the SB, the other members of the SB or any one of the Statutory Auditors or Directors shall inform the Board of Directors, which will take the appropriate measures including, for example, the revocation of the appointment of the members of the SB who violated the Model and the consequent appointment of new members to replace them or the revocation of the appointment of the entire body and the consequent appointment of a new SB.

Measures with respect to Consultants and Partners

Any violation by Consultants or Partners of the rules set forth in this Model or the Code of Ethics applicable to them or the commission of Offenses shall be sanctioned in accordance with the provisions of the specific contractual clauses included in the relevant contracts. This is without prejudice to any claim for compensation if concrete damage to the Company results from such conduct, such as in the case of the application to the Company by the judge of the measures provided for in Legislative Decree 231/2001.

Measures against those who violate whistleblower protection measures

The company has adopted special procedure for handling reports (Whistleblowing).

In relation to the provisions of Article 6 paragraph 2-bis letter d) of the Decree, the following conduct by anyone engaged in is punished:

- Violation of whistleblower protection measures
- Making, with malice or gross negligence of reports, which turn out to be unfounded

The sanction discipline and related procedure is the one already identified for violations of the model with reference to the various parties involved. For the purpose of applying sanctions, the general rules and procedure described therein also apply.