



Murphy Houston Inc., TX, USA

Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

BUSINESS CODE OF CONDUCT

2015



Murphy Houston Inc., TX, USA

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Index

Foreword	3
I. General principles: sustainability and corporate responsibility	4
II. Rules of conduct and relations with Stakeholders	5
1. Ethics, transparency, fairness and professionalism	5
2. Relations with shareholders and with the Market	6
2.1. Value for shareholders, efficiency and transparency	6
2.2 Corporate Governance Code	7
2.3 Company information	7
2.4 Privileged information	7
2.5 The media	7
3. Relations with institutions, associations and local communities	7
3.1. Public authorities and institutions	7
3.2. Political organizations and trade unions	8
3.3. Development of local Communities	8
3.4. Promotion of non-profit activities	9
4. Relations with customers and vendors	9
4.1. Customers and consumers	9
4.2. Vendors and external consultants	9
5. MGL.,`s management, employees and external consultants	10
5.1. Development and protection of Human Resources	10
5.2. Knowledge Management	11
5.3. Corporate security	11
5.4. Harassment or mobbing in the workplace	12
5.5. Abuse of alcohol or drugs and no smoking rule	12
III. Tools for implementing the Code of Ethics	13
1. System of internal control	13
1.1. Conflicts of interest	14
1.2. Transparency of accounting records	14
2. Health, safety, environment and public safety protection	15
3. Research, innovation and intellectual property protection	15
4. Confidentiality	16
4.1. Protection of business secrecy	16
4.2. Protection of privacy	16
4.3. Membership of associations, participation in initiatives, Events or external meetings	17



Murphy Houston Inc., TX, USA

Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

IV.	Scope of application and organizational references of the Code of Ethics	17
1.	Obligation to know the Code of Ethics and to report any possible Violation thereof	18
2.	Organizational references and supervision	18
2.1.	Guarantor of the Code of Ethics	19
2.2.	Code Promotion Team	20
3.	Review of the Code of Ethics	20
4.	Contractual value of the Code of Ethics	20



Murphy Houston Inc., TX, USA

Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

***Multimodal Global Logistics Limited* a partner company for**
Murphy Shipping & Commercial Services Inc., TX, United State of America
Code of Ethics

FOREWORD

Multimodal Global Logistics Limited (**MGL**) having partnership with Texas, USA based international forwarder Murphy Shipping & Commercial Services Inc., TX is an internationally oriented freight forwarding company which, on account of its size and the importance of its activities, plays a important role in the marketplace oil & gas sector Oil majors, Drilling contractors and EPC contractors and in the economic development and welfare of its employees and external consultants and of the communities where it is present.

The complexity of the situations in which **MGL** operates, the challenges of sustainable development that it faces and the need to take into consideration the interests of all people with a legitimate interest in the company's business, strengthen the importance of defining clearly the values that **MGL**, accepts, acknowledges and shares as well as the responsibilities it assumes when contributing to a better future for everybody.

It is for this reason that the new MGL, Code of Ethics (hereinafter "Code" or "Code of Ethics") has been drafted. Compliance with the Code by MGL, `s directors, statutory auditors, management and employees, as well as by all those who, within their own remits and responsibilities, operate in USA & Azerbaijan and abroad to achieve MGL,`s objectives (hereinafter "MGL, `s People"), is of paramount importance, not only to guarantee compliance with legal and contractual provisions governing a party's relationship with MGL, but also to ensure MGL `s efficiency, reliability and reputation, all of which are crucial factors in the company's success and in improving the social circumstances in which it operates.

MGL undertakes to promote knowledge of the Code among MGL`s People and other Shareholders and to accept their constructive contribution to its principles and contents. Furthermore, with the objective of confirming or integrating the Code, MGL also undertakes to assess any suggestions and remarks put forward in this regard by Stakeholders.

MGL carefully checks for compliance with the Code by providing suitable information, prevention and control tools and by ensuring transparency in all transactions and conduct. Corrective measures are implemented if and when required. The Compliance Committee of each MGL company takes on the role of guarantor of the Code of Ethics (hereinafter "Guarantor").The Code is brought to the attention of each and every person or entity having business relations with MGL

MGL means and is understood a business partner of Murphy Shipping & Commercial Services Inc., TX, USA, IATA-01-1-8831. Registration no: FMC#004167NF



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

I. General principles: sustainability and corporate responsibility

Compliance with the law, regulations, statutory provisions and corporate governance codes, as well as observance of ethical integrity and fairness, is a constant commitment and duty of all MGL's People, and one that characterizes the conduct of MGL's entire organization.

MGL's business and corporate activities must be carried out in a framework of *transparency, honesty, fairness and good faith*, and in full compliance with rules for the protection of competition.

MGL undertakes to maintain and strengthen a governance system that is in line with international best practice standards which the company can draw upon in order to deal with the complex situations in which it operates and with the challenges it faces to achieve sustainable development.

Systematic methods for involving Stakeholders have been adopted, and dialogue on *sustainability and corporate responsibility* is fostered.

When conducting its activities as an international company, or in ventures with partners, MGL advocates the protection and promotion of *human rights*, which it sees as an inalienable and fundamental entitlement of all human beings and the basis for the establishment of societies founded on the principles of equality, solidarity, repudiation of war and the protection of civil, political, social, economic and cultural rights, including "third generation" rights (self-determination, peace, development and protection of the environment).

Any form of discrimination, corruption, forced or child labor is rejected. Particular attention is paid to the acknowledgement and safeguarding of the *dignity, freedom and equality* of human beings, to the protection of *labor* and of the *freedom of trade union association, to health, safety, the environment and biodiversity*, as well as to the set of values and principles set out in International Institutions and Conventions concerning transparency, energy efficiency and sustainable development.

In this respect, MGL operates within the reference framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO (International Labor Organization) and the OECD Guidelines on Multinational Enterprises.

While performing their duties within their specific remit, all MGL's People, without any distinction or exception whatsoever, observe the principles and contents of the Code in their actions and behavior. Indeed, compliance with the Code is a fundamental element of the quality of their working and professional performance. Relationships among MGL's People, at all levels, must be characterized by *honesty, fairness, cooperation, loyalty and mutual respect*.



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

The belief that one is acting in favor of or to the advantage of MGL can never, in any way, justify – not even in part – any behavior that conflicts with the principles and contents of this Code.

II. Rules of conduct and relations with Stakeholders

1. Ethics, transparency, fairness and professionalism

In conducting its business, MGL is inspired by and complies with the principles of loyalty, fairness, transparency, efficiency and openness to the market, regardless of the level of importance of the transaction in question.

Any action, transaction or negotiation carried out and, generally speaking, the conduct of MGL's People in the performance of their duties, is inspired by the highest principles of fairness, completeness and transparency of information, and by the formal and substantial legitimacy as well as the clarity and truthfulness of all accounting documents, in compliance with laws in force and with internal regulations.

All of MGL's activities must be performed with the utmost care and professional skill. Anyone assigned to a task must have the appropriate qualifications and expertise and act in a way that protects MGL's image and reputation. Corporate objectives, as well as the proposal and implementation of projects, investments and actions, must be targeted at the long-term improvement of the company's assets, management, technological and information level and at creating value and welfare for all Shareholders.

Bribes, unlawful favors, collusion, requests for personal benefits for oneself or others, either directly or through third parties, are prohibited, without any exception.

It is prohibited to pay or offer, either directly or indirectly, money and material benefits and other privileges of any kind to third parties, whether representatives of governments, public officers, civil servants or private employees, in order to influence or remunerate the actions of their office.

Commercial courtesy, such as small gifts or forms of hospitality, is only allowed when the value thereof is small, when it does not compromise the integrity and reputation of either party and when it cannot be construed by an impartial observer as aimed at obtaining undue



Murphy Houston Inc., TX, USA

Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

advantages. At any rate, these expenses must at all times be authorized by the designated managers in compliance with internal rules and regulations and be accompanied by appropriate documentation.

It is forbidden to accept money from individuals or companies that have or intend to have business relations with MGL. Anyone who receives proposals of gifts, or special or hospitality treatment, which cannot be considered as commercial courtesy of small value, or who receives requests therefor from third parties, shall reject them and immediately inform their manager, or the supervisory body to which they belong, as well as the Guarantor.

MGL shall duly inform all third parties regarding the commitments and obligations Provided for in the Code of Ethics and shall demand that they observe its principles in relation to their own activities and that they take appropriate internal actions and, if the matter falls within their specific field of competence, external actions in the event that any other party should fail to comply with it.

2. Relations with shareholders and with the market

2.1. Value for shareholders, efficiency and transparency

Together with relations with parties directly and indirectly involved in the company's activities, the internal structure of MGL is organized according to rules that can ensure the trustworthiness of management and a fair balance between the latter's powers and the interests of shareholders and other Shareholders in general. These rules likewise guarantee the transparency and market traceability of management decisions and general company events, which may considerably influence the market value of any financial instruments issued.

Within the framework of initiatives targeted at maximizing value for shareholders and guaranteeing the transparency of management's actions, and aware that the company's ability to impose efficient and effective rules upon itself is vital for strengthening its reputation in terms of reliability, transparency and Stakeholder trust, MGL defines, implements and progressively adjusts a coordinated and homogeneous set of rules of conduct concerning both its internal organizational structure and its relations with shareholders and third parties, in compliance with the highest national and international corporate governance standards.

MGL deems it necessary for shareholders to be able to participate in the formulation of decisions which directly concern them and to make informed choices. Therefore, in compliance with the laws and regulations applicable to listed companies, MGL undertakes to ensure maximum transparency and timeliness of any information disclosed to shareholders and to the market, including by means of the corporate internet site. MGL, further undertakes to give due



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

consideration to the reasonable observations put forward by shareholders in compliance with regulations.

2.2. Corporate Governance Code

The main corporate governance rules of MGL, which are referred to herein when applicable, are contained in current code of conduct version.

2.3. Company information

MGL ensures the correct handling of company information by means of dedicated procedures for in-house management and external disclosure.

2.4. Privileged information

When performing the tasks entrusted to them, all MGL 's People are required to handle privileged information properly and are duty-bound to be aware of and to comply with corporate procedures referring to *market abuse*. Insider trading, or any behavior that may facilitate it, is expressly forbidden. At any rate, the purchase or sale of MGL shares or of those of companies outside MGL shall at all times be based on absolute and transparent fairness.

2.5. The media

MGL undertakes to provide outside parties with true, prompt, transparent and accurate information.

Relations with the media are dealt with exclusively by the departments and managers specifically appointed to this task. Before disclosing information to media representatives, or undertaking to disclose such information, MGL's People must first of all receive approval from the relevant MGL Corporate department.

3. Relations with institutions, associations and local communities

MGL encourages dialogue with civil institutions and associations in all countries where it operates.

3.1. Public authorities and institutions

Through its People, MGL , cooperates actively and fully with public authorities.



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

MGL 's People, as well as external consultants who in some way report back to MGL, must, when dealing with the public administration, act in a manner characterized by fairness, transparency and traceability. These relations must be handled exclusively by the departments & individuals specifically appointed to do so and be in compliance with approved plans and corporate procedures.

The departments of any subsidiaries involved in relations with public authorities and institutions shall coordinate with the relevant MGL Corporate department to assess the quality of the measures to be pursued and to share, implement and monitor their actions. It is forbidden to make or cause others to make false or misleading statements to the authorities.

3.2. Political organizations and trade unions

MGL makes no direct or indirect contributions, in any form, to political parties, movements, committees, political organizations or trade unions, or to their representatives or candidates, except those specifically provided for under laws and regulations in force.

3.3. Development of local communities

While at all times conducting its business according to standards that are compatible with fair trade practices, MGL contributes actively to promoting the quality of life, the social and economic wellbeing and the training and skills development of human resources in the communities where it operates.

In the belief that the capacity for dialogue and interaction with society constitutes an important asset for the company, MGL., conducts its business while being mindful of the social responsibility it has towards all of its Stakeholders and in particular the local communities in which it operates. MGL., respects the cultural, economic and social rights of local communities and undertakes to contribute, as far as possible, to their fulfilment, with particular reference to the right to adequate nutrition, drinking water, the highest achievable level of physical and mental health, decent dwellings and education. The company therefore abstains from any actions that may hinder or prevent the exercise of such rights.

MGL, promotes transparency of the information it targets at local communities, with particular reference to topics in which the latter are most interested. Forms of continuous and informed dialogue are promoted through the relevant MGL, units in order to take the legitimate expectations of local communities into due consideration when conceiving and conducting corporate activities and to facilitate proper redistribution of profits deriving therefrom.



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

MGL, therefore undertakes to promote knowledge of its corporate values and principles at every level of its organization, including through adequate control procedures, and to protect the rights of local communities, with particular reference to their culture, institutions, bonds and life styles.

Within the framework of their respective responsibilities, and in compliance with the company's policies and programs for intervention, MGL,'s People are required to participate in the definition of single initiatives, to implement them according to criteria of absolute transparency and to support them as an integral part of MGL,'s objectives.

3.4. Promotion of non-profit activities

The philanthropic activity of MGL, is in line with its vision of and due regard for sustainable development.

Therefore, MGL, undertakes to foster and support non-profit activities and to promote these among MGL,'s People, especially since they demonstrate the company's commitment to meeting the needs of the communities where it operates.

4. Relations with customers and vendors

4.1. Customers and consumers

MGL pursues its business success on the markets by offering quality products and services under competitive conditions while observing the rules that protect fair competition.

MGL, undertakes to respect the right of consumers not to receive products that are harmful to their health and physical integrity as well as their right to obtain complete information on the products offered to them.

MGL., acknowledges that the satisfaction of parties requesting products or services is of primary importance for the company's success in business. The business policies are targeted at ensuring the quality of goods and services, health and safety, and compliance with the Precautionary principle. Therefore, MGL` s People shall:

- comply with in-house procedures concerning the management of relations with customers And consumers;



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

- Supply, with efficiency and courtesy, and within contract terms, high-quality products that Meet the reasonable expectations and needs of customers and consumers;
- provide accurate and exhaustive information on products and services and be truthful in Advertisements or other kinds of communication so that customers and consumers can make informed decisions.

4.2. Vendors and external consultants

MGL, requires that vendors and external consultants have a level of professionalism and commitment that allows them to share the principles and contents of the Code of Ethics. It also promotes the establishment of long-lasting relations for the continuing improvement of performances while protecting and promoting those principles and contents.

In relationships involving tenders, procurement and, generally speaking, the supply of goods and/or services, including external services (i.e. consultants, agents, etc.), MGL, 's People shall:

- follow internal procedures covering the selection of and relations with vendors and external consultants and avoid preventing any vendor who meets requirements from bidding for MGL, orders;
- adopt appropriate and objective selection methods based on well-established and transparent criteria;
- secure the cooperation of vendors and external consultants in guaranteeing the continuous satisfaction of MGL, 's customers and consumers to a degree that complies with what the latter have legitimately come to expect in terms of quality, costs and delivery times;
- in compliance with laws in force and with the criteria of legality for transactions with related parties, use, as much as possible, products and services supplied by MGL, companies on an arm's length basis and at market conditions;
- write into contracts that the Code of Ethics has been acknowledged and that the principles contained therein will be abided by;
- comply with, and demand compliance with, the conditions contained in contracts;



Murphy Houston Inc., TX, USA

Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

- maintain a frank and open dialogue with vendors and external consultants in line with good commercial practice and inform managers and the Guarantor promptly about any possible violations of the Code;
- inform the relevant MGL, corporate unit of any serious problems that may arise with a particular vendor or external consultant so as to evaluate any possible consequences for MGL,

Remuneration shall at all times be proportionate to services rendered and the amount must be stated in the contract. Payments shall not be made to anyone other than the contract party nor in a country other than that of the parties or where the contract is to be fulfilled.

5. Multimodal Global Logistics Limited management, employees and external consultants

5.1. Development and protection of Human Resources

People are the basic components of the company and the dedication and professionalism of MGL's management and employees are fundamental values and conditions for achieving the company's objectives.

MGL, is committed to developing the abilities and skills of management and employees so that their energy and creativity can be expressed fully in the workplace in a manner that brings their potential to fruition. The company also undertakes to protect working conditions in a way that safeguards the mental and physical health of workers and respects their dignity. The imposition of undue pressure or discomfort is not allowed, whereas working conditions that promote the development of the personality and professionalism of individuals are fostered.

In full compliance with applicable legal and contractual provisions, MGL, undertakes to offer equal opportunities to all its employees and to make sure that each of them receives a fair statutory and wage treatment based exclusively on merit and expertise, without discrimination of any kind. The competent departments shall:

- adopt, at all times, strictly professional criteria of merit and ability in all decisions made concerning human resources;



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

- select, hire, train, remunerate and manage human resources without discrimination of any kind ;
- create a working environment in which personal characteristics or beliefs do not give rise to discrimination and which allows all MGL 's People to work free of anxiety and stress.

It is the wish of MGL, that all of its People, at every level, cooperate in maintaining a climate of common respect for the dignity, honor and reputation of others. MGL, shall therefore intervene to prevent attitudes that might be considered offensive, discriminatory or abusive. In this regard, any behavior outside the workplace which is particularly offensive to public sensitivity shall be deemed relevant.

Either way, behavior of any sort constituting physical or moral violence is forbidden without exception.

5.2. Knowledge Management

MGL, promotes culture and initiatives aimed at disseminating knowledge within its departments and units and at underscoring the values, principles, behavior and contributions (in terms of innovation) of job families in connection with the development of business activities and the company's sustainable growth.

MGL, undertakes to provide tools to facilitate interaction among members of job families, working groups and communities of practice, as well as coordination of and access to *know-how*.

The company shall also promote initiatives for the growth, dissemination and systematization of knowledge relating to the *core competences* of its departments and units and which aims to define benchmarks and guidelines suitable for ensuring operational consistency.

In order to optimize the knowledge sharing and distribution system among individuals, all MGL 's People shall contribute actively to *Knowledge Management* in relation to the activities falling within their remit.

5.3. Corporate security

MGL, engages in the study, development and implementation of strategies, policies and operational plans aimed at preventing and overcoming any intentional or non-intentional behavior which may cause direct or indirect damage to MGL's People and/or to the tangible and intangible assets of the company. Preventive and defensive measures aimed at minimizing the need for an



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

active response to threats to people and assets are preferred, and at any rate are at all times proportionate to the danger.

All MGL People shall contribute actively to maintaining an optimal corporate security standard, shall abstain from unlawful or dangerous behavior, and shall inform their managers or the supervisory body to which they belong, as well as the relevant MGL Corporate department, of any actions of third parties carried out to the detriment of MGL, 's assets or human resources.

In any context requiring particular attention to one's own personal safety, it is compulsory to follow scrupulously the indications supplied by MGL, in this regard, to abstain from behavior which may endanger one's own safety or the safety of others, and to report any such danger promptly to one's manager.

5.4. Harassment or mobbing in the workplace

MGL, supports any initiatives aimed at implementing working methods to achieve greater organizational wellbeing.

MGL, demands that there be no harassment or mobbing in personal working relationships either inside or outside the company. Any behavior of this sort is forbidden, without exception. The following fall within the categories of harassment or mobbing:

- the creation of an intimidating, hostile, ostracizing or, in any event, discriminatory environment for individual employees or groups thereof;
- unjustified interference in the work performed by others;
- the placing of obstacles in the career path of others for reasons of personal competitiveness or due to the ambitions of other employees.

Any form of violence or harassment, either sexual or based on personal and cultural diversity, is forbidden. Harassment of this sort includes, for instance:

- subordinating decisions taken in relation to the working life of a person to the acceptance of sexual favors or to personal and cultural diversity;
- obtaining sexual favors using the influence of one's role;
- continuing to propose private interpersonal relations despite the recipient's explicit or reasonably clear rejection;



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

- making allusions to disabilities and physical or mental impairment, or to forms of cultural, religious or sexual diversity.

5.5. Abuse of alcohol or drugs and no smoking rule

All MGL 's People shall contribute personally to promoting and maintaining a climate of common respect in the workplace. Particular attention is paid to respect for the feelings of others.

MGL will therefore deem any individuals performing their duties or who are present in the workplace under the influence of alcohol, drugs or substances with a similar effect as being consciously aware of the risk they represent to the nurturing of this environment. Chronic addiction to such substances shall, when it affects the working environment, be considered on a par with the aforementioned abuse in terms of its possible consequences on employment relations. For its part, MGL undertakes to facilitate social action in this field as provided for in employment contracts.

It is forbidden, during the performance of duties and/or in the workplace, to:

- hold, consume, offer or give to others drugs or substances that have a similar effect, for whatever reason;
- smoke.

MGL supports voluntary initiatives targeted at discouraging the habit and, when designating special areas for smoking, shall take into account the needs of anyone who suffers physical discomfort from cigarette smoke and who asks to be protected from the effects of passive smoking in the workplace.

III. Tools for implementing the Code of Ethics

1. System of internal control

MGL , undertakes to promote and maintain a suitable system of internal control comprising all the tools deemed necessary or useful for addressing, managing and checking company activities in order to ensure compliance with laws and corporate procedures, protect corporate assets and provide accurate and complete accounting and financial information.



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

Responsibility for implementing an effective system of internal control is shared at every level of MGL 's organizational structure. Therefore, all of MGL 's People shall, within their specific remits, define and participate actively in the correct functioning of this system.

MGL, promotes the dissemination, at every level of its organization, of behavior and procedures characterized by awareness of the existence of internal controls and by an informed and voluntary control-oriented mentality. Consequently, MGL 's management, first and foremost, but at any rate all of MGL's People, shall contribute to and participate in MGL 's system of internal control and will adopt a positive attitude towards involving their colleagues in this respect.

Each employee is responsible for the tangible and intangible assets needed to perform his/her duties. No employee can make, or allow others to make, improper use of assets and equipment belonging to MGL.

Any practices and attitudes linked to the commission of or participation in the commission of fraud are forbidden without any exception.

Control and supervisory bodies, the Internal Audit department of MGL and any external auditing companies appointed shall have full access to all data, documents and information necessary to perform their specific tasks.

1.1. Conflicts of interest

MGL acknowledges and respects the right of its People to take part in investments, as well as in business and other activities, provided that these are permitted by law and are compatible with the obligations assumed towards MGL. The Corporate Governance Code adopted by MGL/Murphy Houston governs any possible conflicts of interest of company directors and statutory auditors.

MGL management and employees shall avoid and report any conflicts of interest between personal and family economic affairs and their tasks within the company. Specifically, all MGL. People are obliged to report situations and activities in which they or, as far as they are aware, any direct or indirect relative within the second degree of kinship, or any de facto partner, have business or financial interests as managers, owners, partners, board members or statutory auditors with vendors, customers, competitors, third parties or their controlling companies or subsidiaries.

Conflicts of interest are also determined by the following situations:



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

- use of one's position in the company, or of information or business opportunities acquired during the carrying out of one's duties, to one's own improper benefit or to the improper benefit of third parties;
- the performance of any type of work for vendors, subcontractors or competitors by employees and/or their relatives.

At any rate, MGL 's management and employees shall avoid any situation and activity in which a conflict with the company's interests may arise, or which could interfere with their ability to make impartial decisions in the best interests of MGL, and in full accordance with the principles and contents of this Code, or in general with their ability to fulfil their duties and responsibilities.

Any situation that may constitute or give rise to a conflict of interest shall be immediately reported to one's manager, or to the supervisory body to which one belongs, and to the Guarantor. The party concerned shall abstain from taking part in the operational and decision-making process and his/her manager or the supervisory body shall:

- identify operational solutions targeted at safeguarding the transparency and fairness of behaviour in the performance of duties in the specific case;
- transmit appropriate written instructions to the party concerned, carbon copying his/her manager and the Guarantor;
- file the documentation received and transmitted.

1.2. Transparency of accounting records

Accounting transparency is grounded on the use of true, accurate and complete information which forms the basis for entries into the accounts. All members of company bodies or of management, and all employees, shall cooperate, within their specific fields of competence, to ensure that operations are registered in the accounts in a proper and timely manner.

It is forbidden to behave in a way that may adversely affect the transparency and traceability of information contained in financial statements.

Proper supporting evidence must be filed for each transaction in order to allow:

- easy and accurate accounting entries;



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

- identification of different levels of responsibility and the distribution and segregation of duties;
- accurate representation of the transaction so as to avoid the possibility of any material or interpretative error.

Each record shall reflect exactly what is shown in the supporting evidence. It is the duty of all MGL's People to ensure that the documentation can be easily traced and filed according to logical criteria.

MGL People who become aware of any omissions, forgery or negligence in accounting, or in the documents on which accounting is based, shall bring the facts to the attention of their manager, or to the supervisory body to which they belong, and to the Guarantor.

2. Health, safety, environment and public safety protection

MGL's activities shall be carried out in compliance with applicable worker health and safety, environmental and public safety protection agreements, international standards and laws, regulations, administrative practices and the national policies of the countries where it operates.

MGL actively contributes, as appropriate, to the promotion of scientific and technological development targeted at protecting the environment and natural resources. Operative management of such activities shall be carried out according to advanced criteria of environmental protection and energy efficiency, with the aim of creating better working conditions and protecting the health and safety of employees and the environment.

MGL's People shall, within their specific areas of responsibility, actively participate in the process of risk prevention and in the safeguarding of the environment, public safety, their own health and safety and the health and safety of their colleagues and third parties.

3. Research, innovation and intellectual property protection

MGL promotes research and innovation by management and employees within their specific fields of competence. Any intellectual assets generated by such activities are an important and fundamental asset of MGL

Research and innovation focus in particular on the development of products, tools, processes and behavior in support of energy efficiency, the reduction of environmental impact,



Murphy Houston Inc., TX, USA

Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

attention to the health and safety of employees, of customers and of the local communities where MGL, operates, and in general the sustainability of business related activities. MGL 's People shall actively contribute, within their specific fields of competence, to managing intellectual property in a way that facilitates its development, protection and enhancement.

4. Confidentiality

4.1. Protection of business secrecy

MGL 's activities constantly require the acquisition, storing, processing, communication and dissemination of information, documents and other data regarding negotiations, administrative proceedings, financial transactions and know-how (contracts, deeds, reports, notes, studies, drawings, pictures, software, etc.) that may not be disclosed to outside parties pursuant to contractual agreements, or whose inappropriate or untimely disclosure may be detrimental to the company's interest.

Without prejudice to the need to ensure the transparency of business related activities and to uphold obligations to disclose information in conformity with the law, MGL, 's People shall ensure the confidentiality of any news of which they come into possession during the performance of their duties and as required by specific circumstances.

Any information, knowledge or data acquired or processed during or as a consequence of the performance of one's duties at MGL., belong to the latter and may not be used, communicated or disclosed without the explicit authorization of one's manager in compliance with specific procedures.

4.2. Protection of privacy

MGL, is committed to protecting information concerning its People and third parties, whether generated or obtained inside MGL, or in the conduct of MGL,'s business, and to avoiding improper use of any such information.

MGL, aims to ensure that the processing of personal data within its departments and units occurs in observance of the fundamental rights, freedoms and dignity of the parties concerned, as provided for by legal provisions in force.

Personal data must be processed in a lawful and fair way. At any rate, data is collected and stored only when this is necessary for certain explicit and lawful purposes. Data shall be kept only for as long as necessary to fulfil the purposes for which it was originally collected.

Furthermore, in order to avoid any risk of destruction, loss, unauthorized access to or



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

unlawful processing of personal data, MGL, undertakes to adopt suitable preventive safety measures for all databases in which such data is collected and stored. MGL's People shall:

- obtain and process only that data which is necessary for and appropriate to the fulfilment of their duties and responsibilities;
- obtain and process data only in compliance with specified procedures and store it in a way that prevents unauthorized parties from gaining access to it;
- represent and order data in a way that ensures that any party authorized to access it may, in so far as possible, easily draw accurate, exhaustive and truthful conclusions from it;
- disclose data only pursuant to specific procedures or following the express authorization of one's manager and, at any rate, only after checking that it may be disclosed, including with reference to absolute or relative obligations involving third parties bound to MGL, by a relation of whatever nature and, if applicable, after obtaining their consent.

4.3. Membership of associations, participation in initiatives, events or external meetings

Membership of associations, participation in initiatives, events or external meetings is supported by MGL, if compatible with working or professional duties. Examples of such activities include:

- conferences, workshops, seminars or courses;
- the drafting of articles, papers and publications in general;
- participation in public events.

In this regard, MGL, management and employees in charge of illustrating or disclosing data or news to the outside concerning the company's objectives, activities, results and opinions, shall not only comply with company procedures relating to market abuse, but also obtain the necessary authorization from their manager for the lines of action, documents and reports to be followed, and agree with the relevant MGL, Corporate unit on the contents of the data or news to be disclosed.

IV. Scope of application and organizational references of the Code of Ethics



Murphy Houston Inc., TX, USA

Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

The principles and contents of the Code apply to MGL's People and activities. MGL's representatives in the governing bodies of partially owned companies, consortia and joint ventures shall promote the principles and contents of the Code within their respective areas of competence.

It behoves directors and management above all to give concrete expression to the Code by assuming responsibility for its principles and contents in relations with internal and external parties, by strengthening trust, cohesion and a sense of team-work, and by providing model behavior for their colleagues in such a way that the latter will comply with the Code, formulate questions about it and make suggestions in relation to specific provisions thereof.

To achieve full compliance with the Code, any of MGL 's People may refer to the Guarantor, including directly.

1. Obligation to know the Code of Ethics and to report any possible violation thereof

All of MGL's People are expected to know the principles and contents of the Code of Ethics as well as the reference procedures governing their own specific functions and responsibilities. All of MGL's People shall:

- refrain from any conduct contrary to the principles and contents of the Code and the reference procedures;
- within their specific field of competence, carefully select their external consultants and ensure that these comply fully with the Code;
- demand that any third parties that have entered into contractual relations with MGL, confirm that they know the Code;
- immediately report to their managers, or to the corporate body to which they belong, as well as to the Guarantor, any of their own observations or any information received from Shareholders concerning a possible violation of the Code or a request to violate it; reports of possible violations shall be forwarded in compliance with the conditions provided for under specific procedures set down by the Audit Committee, the Board of Statutory Auditors and the Compliance Committee of Murphy Houston Corporate Team and MGL.
- in compliance with specific procedures in force, cooperate with the Guarantor and with the relevant departments to ascertain any violations of the Code;



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

- adopt prompt corrective measures as required by the specific circumstances, and at all times prevent any type of retaliation.

MGL's People are not allowed to conduct personal investigations, or to exchange information, except with their managers, with the supervisory body to which they belong, and with the Guarantor. If, after notifying an alleged violation, any of MGL's People feels subjected to retaliation, he or she may report this directly to the Guarantor.

2. Organizational references and supervision

MGL, is committed to ensuring:

- the widest dissemination of the principles and contents of the Code among MGL's People and other Shareholders, to which end it will provide any tools needed to understand and clarify interpretation and implementation of the Code, as well as to update it as required in accordance with legal developments and evolution in social mores;
- the execution of checks on any notification of violation of the Code's principles and contents or of reference procedures;
- objective evaluation of the facts and, if necessary, adoption of appropriate sanctions;
- that no one will suffer any retaliation whatsoever for having provided information on possible violations of the Code or of reference procedures.

2.1. Guarantor of the Code of Ethics

Amongst other things, the Code of Ethics is a compulsory general principle of the Organization, Management and Control Model adopted by Murphy Houston Corporate team.

The Guarantor is entrusted with the task of:

- promoting implementation of the Code and the issuing of reference procedures;
- reporting and proposing to the CEO of the company any initiatives deemed useful for ensuring greater dissemination and knowledge of the Code, including with a view to preventing any recurrences of violations;
- promoting specific communications and training programs for MGL's management and employees;



Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

- investigating reports of any violations of the Code by initiating proper inquiry procedures and taking action, on the request of an employee, when reports of violations of the Code have not been properly dealt with or on being informed of retaliation against anyone who has reported violations;
- notifying relevant departments and units of the results of investigations which are significant for the adoption of possible penalties;
- informing the relevant lines and/or areas about the results of investigations leading to the adoption of appropriate measures.

The Guarantor of Murphy Houston-TX, USA drafts a six-monthly report on the implementation and possible need for updating of the Code. This is submitted to the Audit Committee and to the Board of Statutory Auditors, as well as to the Chairman and to the Chief Executive Officer, who refer back to the Board of Directors.

2.2. Code Promotion Team

The Code is made available to MGL's People in compliance with applicable standards, and is also available on Murphy Houston, TX, USA overseas offices.

In order to promote knowledge and facilitate implementation of the Code, a Code Promotion Team reporting to the Guarantor of MGL, has been set up. The Team makes available within MGL any tools needed to understand and clarify the interpretation and implementation of the Code.

3. Review of the Code of Ethics

Reviews of the Code of Ethics are approved by the Board of Directors of Murphy Houston, TX, USA., upon proposal of the Chief Executive Officer with the agreement of the Chairman, having first consulted the Audit Committee and the Board of Statutory Auditors.

The CEO's proposal is made with due regard for the active input of Stakeholders who are encouraged beforehand to evaluate the principles and contents of the Code and to point out any possible deficiencies therein.



Murphy Houston Inc., TX, USA

Multimodal Global Logistics Limited
(A partner for Murphy Shipping & Commercial Services Inc., TX, USA)

4. Contractual value of the Code of Ethics

Observance of the Code's rules is an essential part of the contractual obligations of all MGL's People pursuant to and in accordance with laws in force.

Any violation of the Code's principles and contents may be considered a breach of primary obligations under labor relations or of the rules of discipline, and can entail the consequences provided for by law, including termination of the work contract and a possible claim on the part of MGL, for compensation for damages arising therefrom.

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