MODERN SLAVERY ACT 2015 AND TRANSPARENCY IN SUPPLY CHAINS ACT OF 2010

This statement is published on behalf of Sovcomflot (UK) Ltd pursuant to section 54(1) of the Modern Slavery Act 2015. This statement constitutes the Sovcomflot (UK) Ltd's Modern Slavery and Human Trafficking Statement for the financial year ended 31st December 2019.

About Sovcomflot UK Ltd ("SCF UK")

The principal activity of the company continues to be the provision of commercial maritime agency services to fellow group companies within the Sovcomflot Group ("SCF Group"). Our strategy is to offer 'best in class' integrated commercial services underpinned by our culture as a socially responsible business with ethical behaviour as a core value.

Modern Slavery and Human Trafficking

SCF UK recognises that slavery, servitude, forced labour and human trafficking ("Modern Slavery") is a global and growing issue. No sector or industry can be considered immune. We are committed to ensuring that there is no Modern Slavery of any kind within our operations or supply chains.

SCF UK's Code of Conduct (the "Code") is a set of principles and guidelines which support ethical behaviour and decision making at SCF UK. All employees are expected to adhere to the terms of the Code and to engage with any third parties who work on behalf of SCF UK to ensure that they also co-operate with the Code.

If an employee has a concern about any activities in SCF UK's business, the Code provides a mechanism by which they can notify management or alternatively a confidential hotline is available to report on human rights, discrimination, harassment, fraud, unethical or unlawful conduct and improper employee conduct in business activities. It is expected that all notifications under this Code are investigated as a matter of priority in order to reach a prompt resolution.

Respecting Employees' Rights

SCF UK believe that respect of human rights is integral to being a responsible company.

SCF UK places value on difference and believes that diversity of people, skills and abilities is a strength that helps us to achieve our best. Any discrimination based on race, religion, nationality, gender, age, marital status, disability, sexual orientation or political affiliation is prohibited within the business.

We are committed to providing a workplace free of any form of harassment or discrimination and expect our suppliers to do the same.

Our Supply Chain

The supply chain to our business comprises suppliers providing a range of support functions and products including office supplies, couriers, maintenance, information technology, cleaning and security.

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Actions Taken

The responsible office purchaser reviews available online resources and guidance in order to better identify and address modern slavery risks in our operations and supply chains.

Supply chain risk assessments performed to identify specific areas which may be at higher risk of Modern Slavery and/or human trafficking.

A new SCF Group Code of Corporate Conduct policy has been approved and implemented, applicable to every Sovcomflot Group employee worldwide which includes more specific guidance on Modern Slavery and other areas of corporate social responsibility ("CSR").

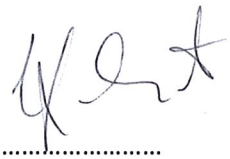
Next steps

SCF UK are committed to building and strengthening our existing policies and practices to eliminate Modern Slavery and human rights violations within our supply chain and operations.

Our next step is to review the effectiveness of the current arrangements and, where necessary, implement additional safeguards and procedures. This is expected to include:

- Introduce a specific anti-slavery and human trafficking policy which will include specific requirements in our procurement vetting processes for prospective suppliers to disclose their position on human rights, modern slavery and human trafficking and require them to provide statements or evidence of policies/procedures as appropriate;
- New measures for due diligence of suppliers will include a "Know Your Supplier" Questionnaire and procedures (on a Group wide level);
- Continue ongoing risk assessment of supply chains and operations to identify areas which may be at risk of Modern Slavery and/or human trafficking;
- Appropriate training for our employees regarding the Modern Slavery Act requirements;

This statement has been approved by the board of Sovcomflot (UK) Ltd on 23rd March 2020.



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Callum Ludgate
Managing Director
Sovcomflot (UK) Ltd
Date: 23rd March 2020