

## CODE OF CORPORATE CONDUCT AND ETHICS

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Concord is determined to operate pursuant to applicable laws and maintain the highest reputation for integrity in its business practices. As a Concord employee or director, you are expected to conduct your business affairs in an ethical and legal manner, consistent with your duties and responsibilities to Concord.

This Code of Corporate Conduct and Ethics (“Code”) is intended to provide you with a clear understanding of the principles of business conduct and ethics that are expected to promote high standards of compliance and integrity. This Code is applicable to all Company employees, officers and directors, including non-employee directors. While this Code cannot possibly guide every practice related to ethical behavior, it includes certain specific concepts and practices regarding business conduct that deserve particular emphasis.

Violation of this Code may subject you to disciplinary action, up to and including suspension and/or termination of employment.

### **Compliance with Applicable Laws**

The Company expects you to comply with all of the laws, rules and regulations of the Republic of the United States, the Marshall Islands, and other countries, and the states, counties, cities and other jurisdictions applicable to the Company or its business. Violations of laws can damage the Company’s reputation and subject it to liability and may subject you to personal liability. The Company expects you to gain a basic awareness of the legal and regulatory requirements applicable to your duties and responsibilities and to obtain an appropriate level of guidance when doubts or uncertainties arise.

### **Trade Restrictions**

Directors, officers, and employees of the Company must comply with all applicable sanctions and trade laws and regulations in the United States of America, and binding and implemented UN Security Council Resolutions. Such restrictions prohibit the Company, its directors, officers, and employees from engaging in certain business activities in specified countries, and with specified individuals and entities. These restrictions and sanctions include, for example, prohibitions on transactions with identified terrorist organizations or narcotics traffickers, and prohibitions and restrictions on certain trade certain countries.

Violations of law and activities causing the imposition of sanctions against the Company can result in severe fines for the Company, and fines and imprisonment for responsible individuals. Violations of law and this policy can also result in disciplinary action, up to and including termination of employment. Engaging in sanctions-triggering activities and the designation of the Company as a sanctions target will foreclose/preclude the Company from certain trade and transactions and cause it to suffer great damage to its name and reputation.

### **Conflicts of Interests**

You should avoid any direct or indirect, financial or non-financial relationships, including investments, associations or other relationships that would conflict, or appear to conflict, with your responsibility to make objective decisions in Concord's best interest. Upon employment, you may be required to complete and sign a Conflict of Interest statement.

### **Confidentiality, Non-Compete & Non-Solicitation**

During your course of employment with Concord, you may receive, become aware of and/or be involved in the development of information including but not limited to trade secrets, practices, financial matters, sales information, customers and potential customers, employee personal matters, policies, procedures, manuals and forms relating to Concord's business. You must hold this information in the strictest confidence. You are responsible for assuring the security of Company's confidential and proprietary material in your possession. The Company may request a search of personal property at the work site or locked Company property assigned to an individual for safety, security and/or illegal activity concerns. Upon employment, employees may be required to sign an agreement with confidentiality, non-compete and non-solicitation covenants that specify obligations that extend for a certain period following the termination of the employment relationship.

### **Acceptance of Payments**

No employee should directly or indirectly seek or accept any payments, fees, services or other gratuities outside the normal course of business duties from any person, Company or organization. Gifts of cash or cash equivalents (checks, gift certificates, etc.) or other assets of any amount are strictly prohibited. The receipt of sales promotion items of nominal value, occasional meals and reasonable entertainment appropriate to a business relationship are generally acceptable.

### **Business Entertainment and Gifts**

It is Company policy that all solicitation of or dealings with suppliers, customers and others doing or seeking to do business with the Company will be conducted solely on the basis that reflects both the Company's best business interests and its high ethical standards. The providing of common courtesies, entertainment and occasional meals to individuals involved with aspects of Concord's business in a manner appropriate to the business relationship and associated with business discussions is permitted, provided expenses incurred are reasonable, customary and authorized.

No employee shall authorize any payment or use of any funds for a bribe, "kickback" or similar payment which is directly or indirectly for the benefit of any individual, Company or organization which is designed to secure favored treatment for Concord.

Payments or gifts shall not be made directly or indirectly to any government official if such payment or gift is illegal under the laws of the applicable jurisdiction. Under no circumstances should gifts be given to employees of the Marshall Islands, or the United States government.

### **Fair Dealing**

Concord endeavors to deal honestly and ethically with its employees, suppliers, customers, auditors and regulators. Employees must not take unfair advantage of others through the use of statements that are untrue, misleading or fraudulent; unauthorized use of assets or privileged information or similar practices.

Employees may not misrepresent the Company's services or business or describe the Company's services or business other than in accordance with the Company's documented specifications. Employees may not spread false rumors about competitors or make misrepresentations about their products, services or business.

### **Corporate Opportunities**

Employees must not take for themselves corporate opportunities that are discovered through their use of Company position, property or information without first offering such opportunities to the Company. In addition, employees are prohibited from using Company position, property or information for their own gain and competing with the Company.

### **Protection of Assets**

Employees should seek to protect Company assets and assets entrusted to it by others against misappropriation, theft, carelessness and waste. Employees must use Company assets, including supplies, computer equipment and office facilities, solely for legitimate business purposes.

### **Administration of The Code of Corporate Conduct and Ethics**

#### **Questions**

If you have any questions concerning this Code, please feel free to consult Concord's CEO.

This Code will be distributed to all employees upon employment and at least annually thereafter. Each employee must confirm that he or she has received and read the Code and has complied with its terms.

The Company may amend this Code from time to time for any reason.