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The INTERNATIONAL ASSOCIATION OF SHIPREPAIR AGENTS Ltd

Established to raise and maintain the profile of Shiprepair Agents within the industry

This is to certify that

Turmar Marine Survey Consultancy & Shipping Inc.

is a Member of

The International Association of Shiprepair Agents (IASA).

By becoming a Member of the IASA the Member has agreed to subscribe to the IASA Code of Ethics and adopts these rules as a standard of behaviour.

IASA Code of Ethics

Rule 1. Fairness

All Members should treat each other as colleagues respecting all common rules of decency and good business practice.

Rule 2. Exclusivity

All Members will respect the Agreements between a Member and its Principal and any exclusivity and territorial boundaries granted by such an Agreement

Rule 3. Competition

All Members will refrain from seeking to obtain an Agency already held by another Agent, unless the Principal in question has already given that Agent notice.

Rule 4. Marketing

All members will refrain from knowingly misadvising the Customers about the facilities/capabilities of a Principal.

Rule 5. Defamation of Members

All Members will refrain from disparaging another Member or his Principal.

Rule 6. Employees of Members

All Members will refrain from hiring employees of other Members without mutual agreement.

Rule 7. Protection of Principal's interest

When two principals represented by one Member consider themselves to be competitors the Member will obtain consent of both parties before soliciting for business for either.

Rule 8. Openness

Members should keep each other advised, through the Board, of changes to the financial status of Principals and Customers which can affect another Member.

Rule 9. Information obligation

All Members will inform the Secretary of the IASA about gross unprofessional behaviour of ship repair companies be they Principals or otherwise, so that same can be made aware to other Members if deemed necessary by the Committee.

For the purposes of this Code the following definitions and interpretations apply:

- a) Member – means a Member of the IASA
- b) Principal – means a shiprepair company represented by a Member
- c) Customer – means a company who awards shiprepair contracts to a Principal
- d) Committee – means the Management Committee of the IASA
- e) Agreement or Agency – means the contract between a Member and its Principal

H A Ruysch
Chairman

Date: 1st August 2016

This certificate remains the property of the IASA and must be returned on request. It is valid only so long as the Member maintains its obligations to the IASA.