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**Description**

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**1 INTRODUCTION**

**1.1 Purpose**

The objective is to state the requirements for Macro Offshore Management business practice and personal conduct. Macro Offshore Management Ethics Code of Conduct describes the company`s commitment and requirements in connection with ethical issues related to business practice and personal conduct. The target group is all individuals working for the Macro Offshore Management, including members of the Macro Offshore Management Board of Directors and of Macro Offshore Management subsidiaries.

Macro Offshore Management commits in its business activities to comply with applicable laws and regulations, act in an ethical, sustainable and socially responsible manner and respect internationally recognized human rights.

**1.2 Scope**

The Ethics Code of Conduct applies to the Macro Offshore Management organization and to its individual employees, board members, hired personnel/consultants, intermediaries, and others who act on Macro Offshore Management`s behalf.

# Ethics Code of Conduct

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## 2 RESPONSIBILITY

The Managing Director is responsible for maintaining this Code of Conduct document – for communicating the requirements – and to ensure compliance with ethical standards in organization.

### Personal Responsibility

Individuals shall ensure that they are familiar with, and performs their duties in accordance with the Macro Offshore Management requirements stated in this Code of Conduct.

### Management Responsibility

Macro Offshore Management Management shall ensure that activities within area of responsibility are carried out in accordance with Macro Offshore Management requirements stated in this Code of Conduct. All managers are responsible for communicating the requirements - and to ensure compliance.

## 3 ABBREVIATIONS & DEFINITIONS

Abbreviation	Description
BMS	Business Management System (Antenor)
MD	Managing Director

Definition	Description
Acceptance Criteria	Criteria's used to express acceptable Risk in the activities being carried out
Individual's	Individuals working for Macro Offshore Management, including members of the Board of Directors of Macro Offshore Management and Macro Offshore Management subsidiaries.

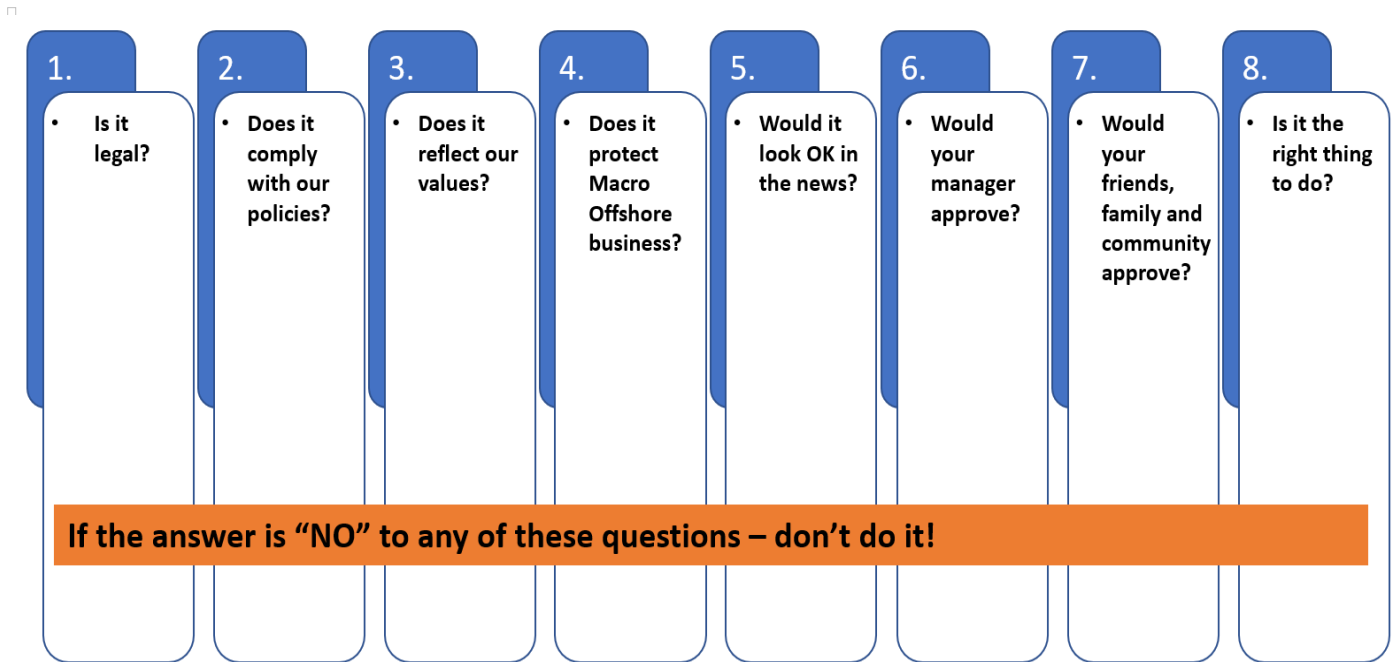
# Ethics Code of Conduct

## 4 ETHICS CODE OF CONDUCT PROCESS

### 4.1 Process Introduction

This Ethics Code of Conduct describes Macro Offshore Management’s ethical standards – aiming to be as clear as possible in addressing and clarifying difficult issues individuals may face working with Macro Offshore Management. However, the Code of Conduct does not remove the need for the individual to exercise good judgment.

In working with ethical issues it is important to ask yourself some important questions:



With regards to ethical issues it is important to be open. If in doubt, talk with your colleagues or raise the issue with your management. Everybody should spend sufficient time on difficult decisions. Wrong decisions are often taken when issues have not been thought through properly, and when we allow ourselves to be pressured into taking rush decisions.

Breaches of laws and ethical requirements is regarded as a threat to Macro Offshore Management competitiveness and reputation in market, therefore business shall be conducted in accordance with our core values and basic human rights standards as set out in the Universal Declaration of Human Rights through the ten principles of the UN Global Compact - and our intent is to advance these principles within our sphere of influence;

#### Human Rights

[Principle 1](#): Businesses should support and respect the protection of internationally proclaimed human rights; and

[Principle 2](#): make sure that they are not complicit in human rights abuses.

#### Labour

[Principle 3](#): Businesses should uphold the freedom of association and the effective recognition

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of the right to collective bargaining;

[Principle 4](#): the elimination of all forms of forced and compulsory labour;

[Principle 5](#): the effective abolition of child labour; and

[Principle 6](#): the elimination of discrimination in respect of employment and occupation.

### **Environment**

[Principle 7](#): Businesses should support a precautionary approach to environmental challenges;

[Principle 8](#): undertake initiatives to promote greater environmental responsibility; and

[Principle 9](#): encourage the development and diffusion of environmentally friendly technologies.

### **Anti-Corruption**

[Principle 10](#): Businesses should work against corruption in all its forms, including extortion and bribery.

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### 4.2 Business - Code of Conduct

Macro Offshore Management`s business is dependent on applying ethical standards as basis for trust within the community it operates and with Macro Offshore Management`s owners, employees, customers, partners, suppliers and other stakeholders.

#### 4.2.1 *Financial Reporting Integrity*

Macro Offshore Management`s financial/accounting information shall be reported accurately and fully, both internally and externally. Such information shall be timely, correct, registered and reproduced in compliance with laws, regulations and applicable accounting standards.

#### 4.2.2 *Inside Information and Insider Trading*

Using confidential information (Inside Information) for trading, or informing/tipping others to trade, is unethical and illegal. Inside Information is information about a company that has not reached the general marketplace and is likely to be considered important by investors deciding to trade or not.

#### 4.2.3 *Fair Competition In Market*

Anti-trust and competitions laws are designed to ensure fair and competitive free markets. Macro Offshore Management shall compete in a fair and ethical manner within the framework of the anti-trust/competitions laws and regulations in the markets which Macro Offshore Management operates.

#### 4.2.4 *Business Corruption*

The term corruption includes bribery and trading in influence. Bribery is when an attempt is made to influence someone in the conduct of their duties, through the provision of an improper advantage. Trading in influence is when an improper advantage (cash, objects, credits, discounts, travel, accommodation, services, etc.) is provided to someone in order to influence the performance of a third party`s duty.

The prohibitions against corruption applies to both the party giving or offering an improper advantage and to the party who requests, receives or accepts such advantage.

Macro Offshore Management is against all forms of corruption and will work actively to ensure that corruption does not occur in Macro Offshore Management business activities.

#### 4.2.5 *Relations with Suppliers, Partners and Customers*

Macro Offshore Management shall conduct its business in a way that the community and suppliers, partners and customers can have trust in company. Macro Offshore Management strive to engage suppliers and partners which shall be required to adhere to an ethical standard equal to the Macro Offshore Management ethical standard.

#### 4.2.6 *Use of Intermediaries*

Intermediaries includes agents, consultants and others who act on Macro Offshore Management`s behalf in the company business activities. In advance of hiring intermediaries Macro Offshore Management shall ensure that the Intermediary`s background, reputation and abilities are checked and found appropriate. Macro Offshore Management expects that the intermediaries act according to Macro

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Offshore Management`s ethical code of conduct – which has to be reflected in Macro Offshore Management`s contract with the intermediaries.

### **4.2.7 Use of Lobbyists**

A lobbyist is an intermediary used to influence a decision, both in public and the private sector. Macro Offshore Management only accept to use a lobbyist if such an intermediary fully discloses to the body Macro Offshore Management wishes to influence that they represents Macro Offshore Management. This obligation shall be stated in contracts with any lobbyist.

### **4.2.8 Political Activity/Independence**

Macro Offshore Management strives to be political objective and independent in it business operations. Macro Offshore Management individuals is free to participate in democratic political activities or debates, as long as it is without connection to the Macro Offshore Management business.

### **4.2.9 Equality and Diversity**

Macro Offshore Management shall demonstrate respect for all individuals and work actively in organization to develop a good working environment which is clearly characterized by equality and diversity.

Any kind if negative discrimination of employees, or others involved in Macro Offshore Management activities, is unacceptable. Discrimination includes all kind of unequal treatment related to race, gender, age, disability, sexual orientation, religion, political view, national or ethnic origin, or other similar circumstances that affect the principal of equality.

Macro Offshore Management shall be a harassment-free work place.

## **4.3 Personal - Code of Conduct**

Macro Offshore Management`s ethical standard applies for every individual Macro Offshore Management employee, or anyone else who acts on behalf of Macro Offshore Management.

### **4.3.1 Protection of Company Assets**

The use of Macro Offshore Management time and assets not directly related to the Macro Offshore Management business purpose, is prohibited if not authorized from a relevant Macro Offshore Management representative (the same applies for removal or borrowing of company assets without permission). Individuals shall protect the Macro Offshore Management property and assets against loss, damage and abuse.

### **4.3.2 Duty of Confidentiality**

All Macro Offshore Management employees and other individuals working for Macro Offshore Management are subject to a duty of confidentiality – preventing unauthorized access to information that may harm Macro Offshore Management business/reputation

The duty of confidentiality shall also include protection of individual`s privacy and integrity – in compliance with the valid privacy laws and regulations.

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The duty of confidentiality continues to apply also after the termination of the employment or the completion of an assignment.

### **4.3.3 Corruption**

The requirements described in section 4.2.4 applies for Macro Offshore Management employees, and the individual's action on behalf of Macro Offshore Management.

### **4.3.4 Gifts and Hospitality**

Macro Offshore Management employees, or individuals acting on behalf of Macro Offshore Management, shall not directly or indirectly accept gifts – except for promotional items of minimal value. Gifts may be accepted in situations where it would clearly give offence to refuse. In such case the gift must immediately be handed over to Macro Offshore Management and will be regarded as Macro Offshore Management property.

Hospitality such as social events, meals or entertainment may be acceptable as long as there is a clear business reason for Macro Offshore Management, the cost is kept within reasonable limits and expenses to be paid by Macro Offshore Management.

### **4.3.5 Conflict of Interest**

Macro Offshore Management employees and individuals acting on behalf of Macro Offshore Management shall act impartially in all its business dealings. Other companies, organizations, or individuals (including spouses, partners, close relatives, or any other person with whom they have close relations) shall not be given improper advantages.

All situations that may involve a conflict of interest between personal interests and the interests of Macro Offshore Management shall be avoided.

Actions that might involve a conflict of interest, or the appearance of one, shall be fully disclosed in writing for management review and approval as soon as the conflict occurs.

### **4.3.6 Directorships, Employment in other Organizations**

All directorships, employment or other assignments held or carried out by Macro Offshore Management employees in other organizations which have, or may expect to have, commercial relations with Macro Offshore Management - must be approved in writing by the Macro Offshore Management MD.

### **4.3.7 Company Intoxicant Policy**

Macro Offshore Management shall be a drug-free workplace. Accordingly it is not permitted to be under the influence of intoxicating substances, including alcohol, while working at or for Macro Offshore Management, ref. our Drug & Alcohol policy.

### **4.3.8 Human trafficking**

Human trafficking is illegal and a violation of human rights. Purchase of sexual services shall not happen.

## **5 ETHICS CODE OF CONDUCT FOLLOW UP**

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### 5.1 FOLLOW-UP RESPONSIBILITIES

The Individual must ensure that they are familiar with and perform their duties in accordance with Macro Offshore Management ethical requirements and related laws and regulations.

Managers shall ensure that activities within their area of responsibility are conducted in accordance with Macro Offshore Management ethical requirements and related laws and regulations.


Managers are also responsible for communicating the requirements and for advising staff regarding interpretation and application of the rules.

### 5.2 CONSEQUENCES OF BREACH

Breaches of Macro Offshore Management's Ethical Code of Conduct may result in disciplinary actions, including dismissal or summary dismissal, and may be reported to relevant authorities.

Macro Offshore Management will not implement sanctions in any form against any employee or other individual who in a responsible manner informs persons in positions of responsibility or relevant authorities about possible breaches of Macro Offshore Management's Ethical Code of Conduct or applicable Laws or regulations.

Stavanger, 7<sup>th</sup> of September, 2021



Managing Director