

## **CODE OF CONDUCT FOR EMPLOYEES**

### **1 Fundamental principal**

Employees in the Oslofjord Varne AS (“the Company”) shall exercise the high integrity and professionalism in their work for the Company. They are expected to act honestly and objectively at all levels of the Company's operations and business activities.

### **2 Compliance with laws, regulations and internal routines**

- 2.1 Employees shall abide by the laws and regulations that at any time apply to the Company. Employees must also comply with the current internal routines established by the Company, including instructions, authorizations, etc. related to the individual's position.
- 2.2 No person shall be subject to any discrimination in employment, including hiring, compensation, advancement, discipline, termination or retirement, on the basis of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, social group or ethnic origin.  
Every employee shall be treated with respect and dignity. No employee shall be subject to any physical, sexual, psychological or verbal harassment or abuse.
- 2.3 If an Employee becomes aware of conditions that are contrary to the rules applicable to the Company, including internal routines and guidelines, the CEO must be notified. The employee may also notify the chairman of the board for such notifications (stein.dale@hotmail.com).
- 2.4 Violation of laws and regulations applicable to the business activities or the Company's policies and guidelines may have implications on Employees' connection with the Company.

### **3 Confidentiality**

- 3.1 Employees have an obligation of confidentiality on all matters relating to the Company, its customers or other business partners. The obligation of confidentiality also applies after the period of employment or board member period with the Company has been terminated.
- 3.2 The obligation of confidentiality primarily applies to unrelated people, including family and friends. Information that the Employee should consider as especially sensitive, must also be treated confidentially towards other employees when the information is irrelevant in regard to the other employees' work. This does not preclude that one can discuss confidential relations with colleagues when this is necessary and substantiated.

- 3.3 The obligation of confidentiality is not time-limited and must be maintained also when the working relationship with the Company has been terminated.

#### **4 Impartiality and Conflicts of Interest**

- 4.1 The business must always be operated in such a manner that the risk of a conflict of interests between the Company and the individual employee is minimized.
- 4.2 If an Employee's impartiality can be questioned because he or she may have conflicting interests, the question shall be discussed with the immediate supervisor and the Employee concerned should withdraw from further proceedings if there is a risk of breach of impartiality.

#### **5 Customer relations. Anti-bribery. Representation/entertainment and gifts.**

- 5.1 Bribery and corruption undermines fair competition and legitimate business activities and we disassociate us from all kind of corruption in our business activities. The Company does not under any circumstances accept or offer bribes or any illegal or inappropriate gifts that may affect our integrity, to achieve business advantages. The Employees shall act in accordance with all applicable national and international laws and regulations regarding bribery and corruption.
- 5.2 In their daily work Employees are expected to act to their best effort for the Company. Strict restrictions apply in regard to private business agreements with companies or persons the Company does business with. Agreements other than purely ordinary business agreements require the Company's CEO's advance written approval.
- 5.3 As an Employee you must not, directly or indirectly, offer or accept any illegal or inappropriate monetary offerings, gifts or favours to/from private or public officials or any other person, as a means of trying to influence or secure business opportunities, contracts or personal advantages.
- 5.4 Representation/entertainment on behalf of the Company must be within acceptable limits taken into account the Company's business and shall be fully transparent towards the Company's customers and suppliers. Travel and accommodation expenses incurred by any Employee in connection with work performance for the Company will be covered by the Company, and not by any customer, supplier or others. The Employees shall not offer any presents or similar to any customer, supplier or others (including entertainment) without the advance written approval of the CEO.
- 5.5 Gifts or supplements with a value exceeding NOK 500 offered to Employees from customers or others as a result of their association with the Company may be received with the CEO's advance written approval. The CEO can only accept gifts or supplements from customers or others as a result of their association with the Company with the Chairman of the Board's advance written approval.

- 5.6 Each Employee must ensure that gifts or supplements received from third parties as a result of their association with the Company will not cause suspicion towards the Employee for acting contrary to the Company's instructions or statutory or regulatory requirements, including the provisions of the Penal Act on bribery and the Taxation Act.
- 5.7 Employees must not offer or accept any gift / entertainment to any politically connected figure (including public officials and members of the judiciary) or their spouses / families without the advance consent from the CEO. It is expected that any such activity will be minimal or non-existent, and in each case must have a clear business rationale and be in compliance with applicable laws. In each case a record will be maintained of any gift / entertainment so offered.
- 5.8 Employees must not accept loans or guarantees from any of the Company's connections. Exceptions are loans and/or guarantees on normal market terms from connections where loans and guarantees are part of their ordinary business.
- 5.9 The Employee shall on request give a self-declaration regarding the above.
- 5.10 The Company shall keep a register of all such gifts or supplements with a value exceeding NOK 500 that have been received, and of all gifts exceeding NOK 500 that have been offered and any gift /entertainment received or offered to any person mentioned in paragraph 5.7.

## **6. Representatives**

- 6.1 The Company's code of conduct also applies to the Company's board members and other representatives as far as they are appropriate or specifically stated.

## **7. Annual audit and repetitions.**

- 7.1 The contents of the code of conduct shall be reviewed at a minimum once a year.
- 7.1.2 If law or regulation requirements make it necessary to change the code of conduct, such changes shall be made as soon as they are called for.
- 7.2 The employees shall at least once a year have activities, training or similar, related the code of conduct policy.