

POLICY PRINCIPLES

Business values

UMS's main objective is to conduct business in such a manner that it creates confidence and trust among customers, financial institutions and partners, establishing long-term relationships.

UMS's philosophy is to maintain financial strength facilitating controlled and sustainable growth within selected markets, at all times based on preserving and developing the values as expressed in the Company Strategy document.

Quality Assurance / Health and Safety

UMS is committed to carry out its business activities in a manner consistent with best practices related to quality, health and safety, and always in compliance with all relevant laws, rules and regulations, maintaining first class relations with authorities, classification societies, insurers, clients and other stake holders. The Company works systematically for continuous improvement through established Occupational Health and Safety Management System. In addition to mandatory requirements and to assist and provide guidance of an internationally acclaimed level, ISO 9001 and ISO 45001 have been implemented.

Corporate Social Responsibility

UMS supports the ten principles of the Global Compact with respect to human rights, labour, the environment and anti-corruption. With this policy the company expresses its intent to advance those principles within its sphere of influence. UMS is committed to making the Global Compact and its principles part of the strategy, culture and day-to-day operations of UMS. UMS's long-term perspective and sustainability is realized through focus on identifying and expanding the connections between societal and economic progress. UMS believes that transparency is important, and as a consequence has chosen the Global Reporting Initiative (GRI) as a tool for transparent and accountable reporting. UMS will annually publish a report that gives information about economic, environmental, social and governance performance.

Ethical Principles

UMS shall in all respects conduct its business in such a manner that confidence is created and maintained towards clients, partners, suppliers, employees and financial institutions through compliance with industry best practice.

UMS shall conduct its business with honesty always acting with integrity, in compliance with all relevant laws, rules and regulations maintaining at all times first class relations with authorities, classification societies, clients and other stakeholders.

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Principles for Responsible Investment

UMS strives to invest in a manner that provides positive and stable economic growth. However, we do not accept, under any circumstances, to support destructive organizations and practice, and we are through Global Compact committed to embrace their principles in all our business areas, including investment.

Anti-Bribery & Corruption Principles

It is widely known that the facility payments and corruption occur in today's globalized business world. UMS takes an active stance to oppose this through establishing internal procedures, supporting and educating employees and representatives in the effort to combat corruption and facilitation.

Principles of Local Engagement

UMS, as a local player in a global market, supports the local community where the company operates. This is part of our long-term strategy. UMS recognizes the importance of its role on the local communities.

Principles to counteract Child Labour and Human Rights Violations

UMS will do its utmost to make sure that we are not complicit in human rights abuses. The risk of complicity in human rights abuse may be particularly high in areas with weak governance and/or where human rights abuse is widespread. However, the risk of complicity exists in every sector and every country. The Company Principles for Responsible Investment & Supplier Declaration are important tools in this process. The Supplier Declaration encourages suppliers to focus on high ethical and environmental standards in their respective value chains, enabling the company to choose suppliers that support a precautionary approach As Global Compact expresses: "The risk of an allegation of complicity is reduced if a company becomes aware of, prevents and mitigates risks of complicity through adopting a systematic management approach to human rights, that is, by exercising due diligence".

Environmental Principles

UMS strives in all activities and services, aboard and ashore, to appropriately minimize or within reason eliminate all harmful influence to the environment. This may take place by optimizing and or reducing the use of energy, increased recycling, reduced wastage and minimizing effluents to water, air and land. UMS shall work systematically to strive for continuous improvement through established system based on the requirements in the ISO 14001 standard. The process results identified as Environmental Objectives (KPI) are monitored, measured and reviewed against the defined metrics.

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Ship Recycling

UMS shall to their best ability seek to apply and follow IMO's and industry's (CS/ISF) recommendations and guidelines for ship recycling. When a vessel which is close to its life expectancy is to be sold, one will endeavor to contractually bind the buyer to dispose of the vessel in a sustainable way.

Whistle Blowing

UMS has established and implemented a Whistle Blowing Policy and procedure to enable employees to disclose any malpractice or misconduct of which they become aware. Details can be found in the "Kontorhåndbok" for Office personnel. Any shipboard personnel may contact the DPA if anything are needed reported. The Policy is based on the principle of anonymous whistle blowing without fear of consequence or exposure, when reporting incidents, hazards or risks.

Security Policy

UMS strives to operate in a safe and secure manner. Security for the employees, offices and vessels is sought balanced with respect to the risks identified and always in compliance with national and international rules and regulations. For specific vessel related details, general reference is made to the Ships Security Plans.

Cyber threats have increased in number and seriousness. It is the company's policy to inform and educate all users of the company computer network, to have thorough written rules, procedural guidance, and training to raise awareness and avoid making the company vulnerable to attack.

It is also Company policy to implement and maintain adequate cyber defense technology, as deemed necessary. This includes firewall and anti-malware solutions, and timely safety patching of software as well as upgrades to ensure a high level of cyber security.

Information Security Principle.

The Information Security Principle objective is to preserve assets, ensure an efficient ability to execute core business activities and to ensure that information is accessible, updated and secure.

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This is achieved through:

- Risk assessment of new information threats at regular intervals,
- Imposed security actions shall be in proportion to agreed risk level (ALARP),
- Information security shall be a natural part of day to day activity,
- Unwanted security incidents shall be recorded and actions taken accordingly,
- Access to information defined as “confidential” shall be based upon relevant work responsibilities,
- Establishing of and maintaining IKT requirements as found in the “Office Manual”,

It is the responsibility of each employee to adhere to the Information Security Principle’s and to report any security incidents.

Safety and Quality Objectives

The policies, goals and campaigns of the company and its management system are identified, subjected to scrutiny and possibly redefined in the annual Management Review. The process results identified as Safety and Quality Objectives (KPI) are monitored, measured and reviewed against the defined metrics.

GDPR

UMS is committed to ensure that the individual’s privacy is protected in relations between individuals and the company. Collection, processing, and maintaining certain information/data concerning partners, and employees is however a necessity for UMS to conduct its business operations in a rational manner. It is UMS’s policy and commitment to implement a strategy and procedures to ensure that said information is collected and used fairly, stored safely, and not disclosed to any person or party unlawfully always in compliance with national legislation.

Administration of the Policies

These policies are made known to all employees by being an integral part of the Quality Management System, by training events and by posting at work premises. In addition the policies are made available to the general public by display at the company’s web site.