

Do what's right



**Maritime & Oil Services
(Maridive)**

**Code of Ethics
and Business
Conduct**



Code of Ethics and Business Conduct

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Message from the Executive President

Maridive is committed to maintaining high ethical standards in all of our operations and business practices worldwide. As employees, our conduct affects the integrity and credibility of the Company as a whole. This includes our conduct with fellow employees, customers, suppliers, and all other stakeholders with whom we interact in the conduct of our business.

In most situations, your personal values and honesty will guide you in making the right decision. However, there may be times when the right course of action is not immediately apparent, or there may be problems that arise due to conflicting loyalties to other Managers, Employees, Customers, Suppliers, our families, or our communities. The Code of Ethics and the Business Conduct have been developed to guide you in making decisions that are consistent with Maridive's values and reputation.

More specifically, the Maridive Code of Ethics and Business Conduct is intended to set out Maridive's standards and expectations of conduct by all employees with regards to integrity, ethics, confidentiality and conflicts of interest. The Maridive Code of Ethics and Business Conduct defines Maridive's values and acts as a framework in guiding our operations and business practices, as well as those of our contractors, consultants, agents and suppliers.

The standards and expectations outlined in the codes are not exhaustive and should be interpreted together with other Maridive policies and practices, as well as common sense standards of conduct and individual conscience.

Capt. Tarek Geasa
Senior EVP & Operations general manager



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1. Upholding our Code

1.1. Everyone is Involved

Maritime and Oil Services (Maridive) Code of Ethics and Business Conduct (“our Code”) seeks to ensure integrity and transparency in the conduct of our business and in our relationships with others.

Our Code applies to all employees (Permanent, Temporary, etc.), members of the Top Management of Maridive and Oil Services hereinafter referred to as “our people” or “we”.

We expect any third party we do business with to share our values and high ethical standards of conduct. We will make a reasonable effort to make them aware of our expectations and encourage them to adopt principles and practices that are comparable to our own.

Our Code is not meant to be a compendium of all rules and cannot cover every situation, but is designed to help us use our judgment and common sense to make the right decisions. When in doubt, we should always seek guidance on the proper course of action from our manager, or from Ethics & Compliance, Legal Affairs or Human Resources.

1.2. Compliance with the Law

Because we operate all over the world, we are subject to the laws and regulations of multiple jurisdictions. All of our business activities should be conducted in full compliance with all laws and regulations in force in the jurisdictions where we operate. Unlawful conduct is strictly prohibited. Should local legislation or regulations allow behavior that is not compliant with our Code, our Code prevails.

Should we be uncertain about the application or interpretation of a law or regulation, we must consult Legal Affairs as soon as possible.

1.3. Violations of our Code

Failure to comply with our Code or its underlying policies and procedures can result in disciplinary actions.

If the breach to the Code includes a violation of the law, the matter may be referred to the appropriate law enforcement authorities, which may subject the individuals involved to civil and/or criminal penalties and sanctions. In addition, Maridive reserves the right to take additional action, including legal proceedings, against individuals who have engaged in and/or benefited from activities that are illegal and/or contrary to our Code in order to recover any damages incurred by Maridive and any amount or benefit that was wrongly paid or received.

1.4. Our Responsibilities

We are all responsible for:

- Complying with the provisions of our Code
- Being aware of and respecting the laws and regulations applicable in the jurisdictions in which we work
- Making sure we know and apply the policies and procedures that are relevant to our individual scope of work
- Immediately seeking help or guidance from available resources when in doubt
- Reporting any breach or potential breach of our Code or its underlying policies and procedures
- Fully cooperating with internal investigations on possible violations; and
- Acting with integrity at all times, so as to maintain and promote our excellent reputation in all our activities, everywhere.



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1.5. Our expectations of our Managers

Our managers have additional responsibilities under our Code. They are responsible for promoting a culture of compliance and integrity, including a positive working environment in which people are treated with dignity and respect.

As managers, we achieve this goal by:

- Leading by example and living up to the standards of our Code at all times
- Helping those under our supervision to understand and follow the standards set forth in our Code, policies and procedures, as well as enabling and encouraging their participation in related trainings and certifications
- Supporting and protecting individuals raise a concern or report a potential unethical or non-compliant behavior, even if doing so would require such individuals to leave the chain of command; and
- Following up when we hear about or suspect potential misconduct, and never ignoring any suspect behavior

1.6. Maridive Commitment

Maridive promotes integrity and high ethical standards in all aspects of its business.

To ensure we all live by our values and comply with the obligations set forth in our Code, Maridive is committed to:

- Building and fostering a corporate culture of integrity
- Ensuring that we have read our Code, understood our obligations under it and agreed to comply with it
- Creating appropriate awareness of our Code at all levels
- Setting up measures to prevent, detect and respond to unethical or non-compliant behavior
- Providing available support, information and resources to assist in the application of our Code; and
- Continuously improving our corporate governance standards.

2. Focusing on our People and our Workplace

2.1. Mutual Respect in the Workplace

At Maridive, we value, develop and maintain a diverse and inclusive workforce. Our day-to-day work requires that we interact with individuals of various ethnic backgrounds, cultures, religions, political convictions, ages, genders, disabilities and sexual orientations.

We are all entitled to respect for our personal dignity, privacy and rights. Consistent with our values, we prohibit behavior and actions that amount to discrimination, harassment or violence.

2.1.1. Discrimination

Discrimination exists where an individual or group of individuals is treated differently or negatively on account of their personal traits, beliefs, convictions or any other grounds prohibited by law, which include national or ethnic origin, culture, religion, political conviction, age, mental or physical disability, gender and sexual orientation.

Discrimination is not tolerated.



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2.1.2. Harassment

Harassment, be it sexual, psychological or other, exists when behavior towards another person is shocking or offensive, affects the person's dignity or psychological or physical well-being, or results in a harmful work environment. Harassment can come in the form of either repeated, hostile or unwanted conduct, verbal comments, actions or gestures, or a single serious incident that results in an intimidating, hostile, degrading, humiliating or offensive working environment for the person.

Harassment is not tolerated.

2.1.3. Violence

Violence includes the use of physical force that causes or could cause physical injury, or any action(s), behavior or statement(s) that could reasonably be perceived as a threat to one's safety or security.

Violence is not tolerated.

Physical assaults, threats and other violence-related incidents that occur in our workplace may be reported to relevant authorities.

2.2. Health and Safety

The safety of our people is of paramount importance in each and every undertaking. Maridive is committed to providing safe and healthy work environment in our offices and on all our work sites.

Our goal is to ensure that the health, safety and physical well-being of our people is protected through hazard recognition, risk assessment and the elimination of dangers in the workplace. Only our full commitment will ensure that this goal is achieved. This will, in turn, lead to an injury-free work environment. We must all work together to reduce the frequency and severity of incidents and injuries by identifying, reporting and eliminating unsafe or hazardous conditions in the workplace. When it comes to workplace health and safety, we are all accountable.

2.3. Drugs and Alcohol

Individuals whose capacity to work is impaired by drugs or alcohol are adversely affecting their job performance, the work environment and the safety of our people, third parties and the general public.

We must never be impaired by alcohol or drugs and are formally prohibited from consuming, selling, purchasing or possessing illegal drugs while on duty.

2.4. Security

We are committed to protecting our people, assets and information wherever we operate.

Our goal is to ensure that security risks are identified and mitigated in order to provide a safe and secure work environment to our people. We are all expected to be alert to potential security threats and react in accordance with applicable security plans, protocols or procedures.

We will not knowingly engage in any potential business activity encompassing any security risk that cannot be properly and reasonably mitigated. Nor will we do business with any security provider that does not adhere to our principles about security and human rights.



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2.5. Personal and Private Information

Maridive is committed to respecting individual privacy rights and laws and has taken the necessary safeguards to ensure data accuracy and security. We are all expected to exercise care and discretion when in possession of other employees' personal information.

Any personal information disclosed to or collected by Maridive within the course of our work or business activities will only be used in the manner and for the purposes for which it was disclosed or collected (for example, Maridive may disclose to its clients personal information contained within an employee's curriculum vitae for the purposes of submitting a bid or a proposal or complies with qualification requirements).

3. Avoiding Conflicts of Interest

Throughout the course of our work or business activities with Maridive, we must ensure that we act in the best interests of Maridive. We must avoid conflicts of interest, whether actual, potential or even perceived, in the performance of our professional duties.

An actual conflict of interest exists when a situation affects the judgment, objectivity or independence of a person due to a potential clash between the person's self-interest and professional or public interest. A potential conflict of interest exists when there is a reasonable possibility of a conflict of interest arising in the future. A perceived conflict of interest exists when an observer could reasonably conclude that a conflict of interest exists, even if it does not.

We must immediately report any activities that constitute actual, potential or perceived conflicts of interest.

The assessment about whether the disclosed situation amounts to an actual, potential or perceived conflict of interest is conducted by our Manager and Human Resources and, if need be, in consultation with Ethics & Compliance and/or Legal Affairs. The information disclosed will be treated as confidential and only made available to those persons who are directly involved in assessing the conflict of interest.

The following subsections describe some commonly encountered conflicts of interest. We must, however, always be alert to, and able to identify, other situations where we might be in a position of a potential, perceived or actual conflict of interest.

3.1. Secondary Employment and Incompatible Activities

We must report any actual or contemplated secondary employment relationships with another business or any directorship in another organization.

We may not initiate or continue such activities without the written authorization of our manager and Human Resources.

The following situations are some examples of actual, potential or perceived conflicts of interest related to secondary employment and conflicting/incompatible activities:

- Performing activities or tasks that conflict or are otherwise incompatible with one another within the course of our work at Maridive (for example, the person requisitioning the procurement of goods or services is also the one approving the procurement transaction);
- Engaging in secondary employment relationships that restrict our ability to fulfill our duties at Maridive
- Owning (whether directly or indirectly) a significant financial interest in an outside enterprise which does or seeks to do business with, or is a competitor of, Maridive
- Participating (whether directly or indirectly) in outside business or financial activities that compete or potentially compete with Maridive



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- Participating (whether directly or indirectly) in an outside business that supplies services to or has business dealings with Maridive where there is the possibility of preferential treatment being received by virtue of our position within Maridive; and
- Conducting business on behalf of Maridive with a member of our business organization, which could be perceived as a conflict of interest, unless such business dealings have been disclosed to our manager and Human Resources or, as the case may be, the Top Management prior to any arrangement, and a specific non-objection decision has been given.

3.2. Personal Relationships in the Workplace

Maridive permits the employment of individuals from the same family or who have a personal relationship with another employee, as long as there is no actual, potential or perceived conflict of interest.

In this context, some examples of situations constituting actual, potential or perceived conflict of interest are:

- Reporting directly or indirectly to a family member or someone with whom we have a personal relationship
- Exerting influence on another employee for the benefit or to the detriment of a family member or someone with whom we have a personal relationship; and
- Acting as a direct or indirect supervisor of a family member or someone with whom we have a personal relationship.

We recognize that Maridive's growth stems in part from the acquisition of family-owned businesses. Family or personal relationships within such businesses may perhaps give rise to actual, potential or perceived conflicts of interest which, as a publicly traded corporation, we commit to mitigating in a diligent manner.

4. Adopting Appropriate Business Practices

4.1. Anti-Trust and Competition

At Maridive, we must all engage in fair competitive business practices in compliance with all anti-trust and competition legislation that apply in the jurisdictions where we do business.

While these laws and regulations may vary from jurisdiction to jurisdiction, they are generally designed to uphold free and open competition in the marketplace. Behavior that is prohibited under such legislation includes discussions, collusion or agreements with competitors to:

- Fix or control prices, terms or conditions
- Restrict competition or dealings with suppliers and customers
- Influence the resale prices charged by our purchasers; or
- Not submit a bid, withdraw a bid or submit an artificial or losing bid.

We must not engage in any activities that could reasonably be construed as being anti-competitive, abusive or unfair. We must not seek to obtain competitive intelligence through unlawful practices must refrain from making false or misleading statements about our competitors or their services.

4.2. Anti-Bribery and Anti-Corruption

Maridive is committed to conducting business with integrity and prohibits corruption and bribery in all its forms. We must not, directly or indirectly, accept, offer, promise, grant or authorize the giving of any bribe, kickback, payment or anything that can be construed as such (gifts, entertainment, employment, contracts or benefits of any kind) to any third party in order to influence or appear to influence action, inaction or a decision, with the intent to obtain an improper advantage or to retain business.

We are all responsible for educating ourselves on how to recognize corrupt activities and ensure that we are not involved in any such activities, whether directly or indirectly.



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4.2.1. Facilitation Payments

Facilitation payments are small, unofficial payments made to an individual for the purpose of securing or accelerating the performance of a service or a routine governmental action to which the person or company paying is already entitled.

It is strictly prohibited to make any facilitation payments.

4.2.2. Gifts and Hospitality

We are not prohibited from offering or accepting occasional gifts, meals or entertainment that are unsolicited, reasonable in value and compliant with the law, our Code and its underlying policies and procedures.

However, we must not offer, accept or exchange gifts, meals or entertainment if:

- They take the form of cash or a cash equivalent, such as gift cards, certificates, coupons, vouchers, loans, stock, stock options, etc.
- They are lavish or extravagant
- They are offensive, in poor taste or otherwise violate our commitment to mutual respect
- They violate any law, regulation or rule or contravene the standards or policies of the recipient's organization
- Doing so may be interpreted as a way to influence an active procurement process or affect a pending business decision
- Doing so could be construed to be a bribe or a kickback
- They are part of an agreement (whether formal or implied) to do or receive something in return
- Doing so might reasonably be interpreted as a reward for preferential treatment, whether actual or perceived, or as creating an obligation on the other party
- Doing so could influence the recipient or the recipient's organization in any business dealings; or
- Doing so happens on a frequent basis.

We must exercise particular care when offering any business courtesy to government officials, as they are subject to much stricter rules, regulations and laws.

We must not use our own funds to offer gifts, meals or entertainment to third parties if such courtesies would be prohibited using Maridive resources. All gifts and hospitality offered to third parties by our people must be recorded completely and accurately in Maridive books and records.

4.2.3. Money Laundering

Money laundering is the method by which money obtained or generated by unlawful activity (e.g. drug trafficking, smuggling, copyright infringement, piracy and corruption) is disguised by infiltrating the legal circuit of finance and business in order to hide the money's origin.

Money laundering is a global problem with devastating economic and social consequences. We are all expected to abide by anti-money laundering laws and regulations. We must act diligently to prevent Maridive from being involved or used in money laundering or other criminal activities. We must therefore apply the appropriate level of due diligence prior to entering into a relationship with a client or other third parties. We are also required to recognize and monitor potential warning signals that could help detect unusual and suspicious activity. We should immediately report any doubtful activity that may involve money laundering or other criminal doings to our Manager.



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4.3. Third Parties

A “third party” is any individual or organization with whom we may come into contact in the course of our work and business activities.

In our business, third parties with whom we interact typically include Clients, Suppliers; Government officials; and Business partners.

At Maridive, we strive to have transparent and accurate dealings with third parties. We want to work with third parties who share our values and culture of high integrity.

We therefore expect our third parties to adopt and implement practices that are consistent with our Code and to:

- Comply with all applicable laws and regulations
- Refrain from engaging in bribes, kickbacks and other forms of corruption
- Refrain from any involvement in money laundering and terrorism financing activities
- Take responsibility for the health and safety of their employees
- Respect the human rights of their employees
- Seek to promote sustainable local development
- Seek to ensure that their business activities are conducted in an environmentally responsible manner
- Promote and mirror our commitment to the quality of our work.
- We may terminate any business relationship with a third party acting in a way that is inconsistent with our values and practices.

4.4. Business Partners

- Actions performed by others to assist us in our business activities have a direct impact on us. Before the law, we are deemed responsible for actions made by our business partners on our behalf, as if we had performed them ourselves.
- Thus, we need to ensure that individuals or organizations acting on our behalf behave and conduct themselves in the same way we are expected to.
- At Maridive, we define a “business partner” as any third party who, as the context may require, acts on behalf of or has partnered with Maridive for the purpose of undertaking a specific task.
- It is every employee’s responsibility to ensure that a compliance due diligence is performed and duly approved for each of the business partners he or she is dealing with. Our obligation starts with a duty to diligently select our business partners by making sure we share the same values and business principles. Throughout the business relationship, we must continuously and properly monitor our business partners to prevent misconduct.

4.5. Government Officials

Given the nature of our business, we regularly interact with government officials, whether directly or indirectly. A “government official” is an officer or employee of, or any person representing or acting on behalf of:

- Any level of government (whether federal, provincial, state, municipal or other);
- Political parties, party officials and candidates for political offices;
- Entities wholly or partially owned or controlled by any level of government;
- Public international or intergovernmental organizations; or



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- A person who holds a legislative, administrative, judicial or military position.

Those of us who are in contact with government officials are responsible for knowing and strictly adhering to the laws, regulations or rules that apply to interacting with such government officials or government contracting entities. In any event, we must:

- Interact honestly, accurately and transparently with government officials;
- Never offer anything to a government official unless it is clearly permissible under applicable laws and regulations and fully compliant with our Code and its underlying policies and procedures
- Refrain from giving anything of value to any individual if we have reason to believe that it will be passed on to a government official; and
- Never enter into potential employment opportunities with a current or former government official or a member of his/her immediate family without having consulted with Human Resources.

Activities that may be acceptable when dealing with private-sector company employees could be inappropriate or illegal when dealing with government officials; therefore, we are all expected to exercise extra caution when interacting with government officials.

4.5.1. Political Contributions

We are prohibited from making political contributions on behalf of Maridive to political candidates, parties, organizations or any other political entity, at all levels of government.

We may engage in personal political activities in our own individual capacities, as long as we do not make use of Maridive time, funds, property, resources or employee lists, or solicit our people for political contributions while on duty.

4.5.2. Lobbying

While lobbying is a legitimate means of access to legislative, government and municipal institutions, many jurisdictions have enacted laws and regulations that require various levels of disclosure of lobbying activities.

It is in the nature of Maridive business that we may engage in lobbying activities, via telephone calls, written communication or meetings with holders of public office. As lobbying rules vary by jurisdiction, we must be aware of the applicable rules and ensure that we are fully compliant.

Being involved in communications with a government official or legislature may, in some cases, be considered to be "engaging in lobbying activities." As a result, we must ensure that we are fully compliant with all registration or notification requirements and promptly notify the Executive President that we have fulfilled such requirements.

4.6. Trade Controls and Boycotts

It is critical that all of Maridive activities fully comply with the export controls, customs and anti-boycott laws and regulations of all the jurisdictions where we do business.

Export control legislation restricts the transfer of goods, services, hardware, software or technology across certain national borders without the requisite permits pursuant to applicable export controls regulations. Moreover, we must ensure that we follow the applicable guidelines for countries where economic sanctions have been levied. Laws governing trade are complex, and if we do not follow them, we risk being fined by the relevant authorities and/or being debarred from doing business in certain countries.



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4.7. Engaging in Corporate Social Responsibility

4.7.1. Human Rights

We believe that all human beings should be treated with dignity, fairness and respect. Maridive is committed to supporting the protection and preservation of human rights throughout its worldwide operations and to ensuring that it is not complicit in human rights abuses.

We must not engage in activities that encourage human rights abuses. Moreover, we must not do business with anyone who does not adhere to our principles regarding human rights or who is implicated in any cases of human rights abuse.

4.7.2. Community Engagement

Maridive is committed to maximizing sustainable benefits to the local communities in which we live and work around the world. By listening to community needs and expectations, and by respecting each community's uniqueness, we build strong and sustainable relationships.

We collaborate with local non-governmental organizations, governments and private-sector partners to develop and implement sustainable programs around our projects. We empower local workers, companies and communities through training, mentorship and capacity-building, transferring valuable expertise and implementing initiatives to enhance project employment and procurement opportunities.

4.7.3. Environmental Protection

Maridive is committed to protecting the environment and undertakes to do business in an environmentally responsible manner. Such goals can only be achieved with all our people's full support and participation, including effective leadership of our Managers. We must always observe and comply with the applicable laws as well as the standards and practices adopted by Maridive relating to the protection of the environment.

5. Protecting our Assets

We all share a personal responsibility and legal duty to protect Maridive assets and make sure they are not damaged, misused or wasted. "Assets" include physical and intellectual property, time, proprietary and personal information and data, as well as corporate resources and opportunities. We must not use Maridive assets for any unlawful, unethical or improper purpose, or for personal or third-party benefit or gain. We must always comply with applicable laws, internal requirements, policies and procedures regarding the use of Maridive assets.

5.1. Electronic Resources

Maridive provides the electronic resources required for conducting business. "Electronic resources" include email, information systems and electronic equipment, software, Internet and network access. The use of private or personal email for business purposes is not encouraged and should be limited to exceptional cases and circumstances.

While moderate personal use of Maridive electronic resources is permitted if it does not interfere with work duties, abuse of this privilege is regarded as misconduct.

The electronic resources provided to us by Maridive remain the exclusive property of Maridive and must be used responsibly, appropriately and ethically. We must never use Maridive electronic resources for the



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exchange, storage or processing of content that:

- Is prohibited by law (such as the illegal downloading of material protected by copyright laws)
- Promotes or engages in harassment
- Could be perceived as being racist, defamatory, discriminatory, violent, heinous, sexist or pornographic; or
- May tarnish Maridive reputation

In any event, when using electronic resources, we must take the appropriate precautionary measures to avoid compromising the integrity of Maridive equipment or systems, or disclosing private or confidential information.

It is therefore understood that, in the course of our work and business activities with Maridive and to the extent permissible by law, we waive any right to privacy we may have with respect to any information that is exchanged, stored or processed using Maridive electronic resources. We understand that this information may also be subject to disclosure to law enforcement authorities.

5.2. Confidentiality of Information

We all know that during the course of our work and business activities with Maridive, we may be in contact with information that could be regarded as secret and confidential and that is not known to the public.

Secrets or non-public confidential information belonging to Maridive include, but are not limited to:

- Details relating to our organization, clients, suppliers, prices, markets, equipment, sales, profits, internal reporting figures and other matters relating to our business
- Information regarding research and development
- Technical information regarding our products, services and processes
- Information relating to our marketing and services strategies
- Details relating to current and potential mergers, acquisitions or asset sales or purchases; and
- Information regarding employees and human resources.

We must therefore prevent inappropriate or unauthorized access to or disclosure of any such secrets or non- public confidential information belonging to Maridive or entrusted to us by third parties. Our obligation to safeguard the confidentiality of information applies both during the course and after termination of our work and business activities with Maridive.

5.3. Intellectual Property

Copyrights, trademarks, designs, names, logos, inventions, improvements, photos, videos, discoveries and any other form of intellectual property (such as protocols, procedures, technical processes, research methods, etc.) created or modified during the course of our work and business activities with Maridive remain the exclusive property of Maridive.

In addition, intellectual property developed outside of the relationship with Maridive belongs to Maridive if its development arises as a result of the use of confidential information acquired in the course of our work and business activities with Maridive.

Our people have a duty to protect Maridive intellectual property, just as they must respect that of others. The copying, taking or destroying of any Maridive intellectual property upon the cessation of our relationship with Maridive is unlawful. Although we may believe that we contributed to such work during our employment and want to benefit from it in our next employment, this work is the exclusive property of Maridive and must not be used by us for other purposes or for another employer. Moreover, Maridive strictly forbids the unauthorized use, theft or misappropriation of intellectual property belonging to third parties.