

HÖEGH LNG PARTNERS LP
CODE OF BUSINESS CONDUCT AND ETHICS
(Adopted as of June 4, 2019)

The Board of Directors (the “**Board**”) of Höegh LNG Partners LP (the “**Partnership**”) has adopted this Code of Business Conduct and Ethics (this “**Code**”), which provides basic principles and guidelines to assist directors, officers and other employees in complying with the legal and ethical requirements governing the Partnership’s business conduct. This Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

The Partnership reserves the right to add to, modify and rescind this Code or any portion of it at any time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by the Partnership. If a law conflicts with a policy in this Code, you must comply with the law. References in this Code to the Partnership refer to the Partnership and each of its subsidiaries.

You should read this Code carefully, ask questions of the Partnership’s Chief Executive Officer and Chief Financial Officer and promptly sign and return the compliance certificate attached as **Annex A**, acknowledging receipt of this Code to:

Höegh LNG Partners LP
Wessex House, 5th Floor
45 Reid Street, Hamilton, HM 12, Bermuda
Attention: Chief Executive Officer and Chief Financial Officer

The Partnership’s Chief Executive Officer and Chief Financial Officer is responsible for ensuring that all of the Partnership’s directors, officers and other employees promptly sign and return the attached certification acknowledging receipt of this Code.

I. Statement of Principles

A. Basic Standards

The Partnership’s fundamental policy is to conduct its business with honesty and integrity in accordance with the highest legal and ethical standards. The Partnership and its directors, officers and other employees must comply with all applicable legal requirements of the United States and each other country in which the Partnership conducts business.

B. Individual Responsibility and Compliance

This Code provides guidance for specific situations that may arise. However, it cannot and does not address every scenario that could arise. Each director, officer and employee has the responsibility to exercise good judgment so as to act in a manner that will reflect favorably upon the Partnership and the individual.

The Partnership's directors, officers and other employees must comply with the spirit as well as the letter of this Code. Directors, officers and other employees must not attempt to achieve indirectly, through the use of agents or other intermediaries, what is prohibited directly by this Code.

II. Implementation

A. *Condition of Employment*

Each employee must become familiar with and agree to comply with this Code as a condition of such employee's employment. All officers and other employees, regardless of level, must be provided with a copy of this Code at the time their employment commences with the Partnership. All managers are responsible for promoting compliance with this Code by employees under their supervision, regardless of level, and for ensuring that those employees, regardless of level, are familiar with this Code.

B. *Condition of Director Appointment/Election*

Each director must become familiar with and agree to comply with this Code. All directors must be provided with a copy of this Code at the time of their appointment or election to serve on the Board.

C. *Compliance Certificate*

The following persons must execute compliance certificates substantially in the form of **Annex A** to this Code ("***Compliance Certificates***"):

- Directors, officers and other employees of the Partnership in managerial or supervisory positions;
- Employees who, in the ordinary conduct of their duties, have regular or significant contact with government(s) or any department, agency, instrumentality or employee thereof;
- Employees whose regular responsibilities include the selection of contractors for the provision of significant goods or services to the Partnership;
- Employees whose regular responsibilities include the review, approval or payment of invoices for significant goods and services supplied to the Partnership; and
- Any other employees requested by an officer of the Partnership to give a Compliance Certificate.

As provided above, each officer and other employee must become familiar with and agree to comply with this Code as a condition of such person's employment. Therefore, each new officer and other employee must execute the Compliance Certificate upon employment. In addition, each newly elected or appointed director must execute the

Compliance Certificate upon election or appointment to serve on the Board as set forth above.

The Partnership's Chief Executive Officer and Chief Financial Officer is responsible for ensuring that all directors, officers and other appropriate employees of the Partnership execute and return the Compliance Certificate to the Partnership's Chief Executive Officer and Chief Financial Officer or another officer designated by the Partnership's Chief Executive Officer and Chief Financial Officer.

D. Association with Unaffiliated Enterprises

The Partnership's employees associated with enterprises not controlled by the Partnership (including vendors, suppliers, contractors, lawyers and accountants) must be guided in their conduct by this Code's provisions. Such persons must attempt to influence those enterprises to conduct their activities in conformity with all applicable laws and this Code and must report violations of this Code to the Partnership's Chief Executive Officer and Chief Financial Officer.

E. Interpretation Questions

Directors, officers or other employees who have questions on how to proceed or interpret this Code should consult their supervisor, the Partnership's Chief Executive Officer and Chief Financial Officer or any other person(s) designated by the Board to supervise the application of this Code. In addition, please see **Annex B** for a listing of compliance procedures.

F. Violation of Policy

Compliance with this Code is essential. Violations will result in disciplinary action, including dismissal of any officer or other employee where warranted.

III. Conflicts of Interest

A. General

A conflict of interest occurs when an individual's private interest interferes, or even appears to interfere, in any way with the interests of the Partnership as a whole. This situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or a member of such person's family, household or an entity with which such person is closely affiliated, receives improper personal benefits as a result of such director, officer or employee's position with the Partnership. A conflict of interest is deemed to exist whenever, as a result of the nature or responsibilities of his or her relationship with the Partnership, a director, officer or employee is in a position to further any personal financial interest or the financial interest of any member of such person's family or any entity with which such person is closely affiliated.

Directors, officers and employees are not permitted to engage in any business or conduct or enter into any agreement or arrangement that would give rise to actual or potential conflicts of interest. Directors, officers and employees should not permit themselves to be placed in a position that might give rise to the appearance that a conflict of interest has arisen.

While it is not possible to describe all circumstances where a conflict of interest involving a director, officer or employee exists or may exist, the following situations may involve actual or potential conflicts of interest:

- An interest in, or position with, any supplier, customer or competitor of the Partnership (except for an investment in publicly traded securities as described below).
- The acceptance, either directly or indirectly through a family member or entity, of gifts or favors of more than nominal value from an actual or prospective customer, supplier or competitor of the Partnership, any governmental official or other employee. This does not preclude the acceptance of reasonable business entertainment (such as a lunch or dinner or events involving normal sales promotion, advertising or publicity).
- The disclosure or use of confidential information gained by reason of employment with the Partnership (or, in the case of a director, election or appointment to the Board) for profit or advantage.
- Competition with the Partnership in the acquisition or disposition of rights or property, or other corporate opportunity.

The following situations likely do not give rise to conflicts of interest:

- Ownership of publicly traded securities of a supplier, customer or competitor of the Partnership that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, customer or competitor.
- A transaction with one of the Partnership's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).
- A transaction or relationship disclosed in accordance with this Code and determined by outside legal counsel not to be a prohibited conflict of interest.

These examples are given only to guide directors, officers and employees in making judgments about conflicts of interest. If any director, officer or employee finds himself or herself in a situation where a conflict of interest exists or may exist, he or she should immediately report the matter as provided below.

B. Reporting Conflicts of Interest

Actual or potential conflicts of interest involving an employee, or a member of such person's immediate family or an entity with which such person is closely affiliated, must be reported in writing by the affected person (or by others having knowledge of the existence of the actual or potential conflicts of interest) to the employee's immediate supervisor, who will consult with the Partnership's Chief Executive Officer and Chief Financial Officer to determine whether a conflict of interest actually exists and to recommend measures to be taken to neutralize the adverse effect of the conflict of interest reported, if such measures are available or appropriate under the circumstances. This procedure will be applied so as to minimize its effect on the personal affairs of employees consistent with the protection of the Partnership's interests. The matter may also be referred to the Board for its approval or rejection.

Actual or potential conflicts of interest involving a director or officer, or a member of their immediate family or an entity with which such person is closely affiliated, shall be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to the Partnership's Chief Executive Officer or Chief Financial Officer, who shall promptly disclose the possible conflict of interest to the Board at the earliest time practicable under the circumstances. The Board shall determine whether the possible conflict of interest indeed constitutes a conflict of interest. The approval of the Board shall be required prior to the consummation of any proposed transaction or arrangement that is determined by the Board to constitute a conflict of interest.

IV. Record Keeping

A. Partnership Books and Records

1. *Books and Records.* The Partnership requires honest and accurate recording and reporting of information in order to make responsible business decisions. As such, the Partnership's books, records and accounts must accurately and fairly reflect the Partnership's transactions in reasonable detail and in accordance with the Partnership's accounting practices and policies. The following examples are given for purposes of illustration and are not intended to limit the generality of the foregoing in any way:

- No false or deliberately inaccurate entries (such as overbilling or advance billing) are permitted for any reason. Discounts, rebates, credits and allowances do not constitute overbilling when lawfully granted. The reasons for the grant should generally be set forth in the Partnership's records, including the party requesting the treatment.

- No payment will be made with the intention or understanding that all or any part of it is to be used for any person other than that described by the documents supporting the payment.
 - No undisclosed, unrecorded or “off-book” funds or assets are permitted.
 - No false or misleading statements, written or oral, will be intentionally made to any internal accountant or auditor or the Partnership’s independent registered public accounting firm with respect to the Partnership’s financial statements or documents to be filed with the Securities and Exchange Commission or other governmental authority.
2. *Internal Accounting Controls.* The Partnership’s Chief Executive Officer and Chief Financial Officer are responsible for implementing and maintaining a system of internal accounting controls sufficient to provide reasonable assurances that:
- Transactions are executed in accordance with management’s general or specific authorization;
 - Transactions are recorded as necessary to: (a) permit the preparation of financial statements in conformity with U.S. generally accepted accounting principles or any other applicable criteria and (b) maintain accountability for assets;
 - Access to assets is permitted only in accordance with management’s general or specific authorization;
 - The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and
 - The Partnership’s public disclosures timely and accurately reflect known material matters required to be disclosed by applicable regulations and guidance.
3. *Employee Conduct.* No director, officer or other employee of the Partnership is permitted to willfully, directly or indirectly:
- Falsify, or cause to be falsified, any book, record or account of the Partnership;
 - Make, or cause to be made, any materially false or misleading statement or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in

light of the circumstances under which the statements were made, not misleading to an accountant in connection with (a) any audit or examination of the Partnership's financial statements or (b) the preparation or filing of any document or report required to be filed by the Partnership with the Securities and Exchange Commission or other governmental agency; or

- Take any action to fraudulently influence, coerce, manipulate or mislead the Partnership's independent registered public accounting firm.

Directors, officers and other employees must exercise reasonable due diligence in order to avoid the events described above. If an employee believes that the Partnership's books, records and accounts are not being maintained in accordance with these requirements, the employee should make a written report to the employee's immediate supervisor, who will consult with the Partnership's Chief Executive Officer and Chief Financial Officer.

B. Foreign Payments

The Partnership's policy is to conduct all of its business with integrity. The Partnership takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and in an honest and ethical manner in all of its business dealings and relationships wherever the Partnership operates or proposes to operate, and to implementing and enforcing effective systems to counter bribery and corruption. The Partnership will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates, including the U.S. Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 of the Parliament of the United Kingdom and the anti-corruption provisions of the Norwegian Criminal Code of 1902, and any other applicable laws, statutes, regulations or codes of other countries relating to anti-bribery or anti-corruption. Penalties and fines under these laws can be severe.

V. Use of Partnership Property and Resources

A. Protection and Proper Use of Partnership Assets

The use of any Partnership funds or assets for any unlawful or improper purpose is prohibited. All directors, officers and employees should endeavor to protect the Partnership's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Partnership's profitability. Any suspected incident of fraud or theft should be reported immediately for investigation. Partnership equipment should not be used for non-business related purposes, though incidental personal use may be permitted (such as occasional use of the Partnership's stationery, supplies, copying facilities or telephone when the cost to the Partnership is insignificant).

The obligation of employees to protect the Partnership's assets includes an obligation to protect the Partnership's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Partnership policy, may result in disciplinary action, and could also be illegal and result in civil or criminal penalties.

B. Questionable or Improper Payments and Gifts

1. *Payments or Gifts Made.* No payments or gifts from the Partnership's funds or assets will be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof) or government-controlled entity, labor union or any current or prospective customer or supplier for the purpose of improperly obtaining a desired government action or any sale, purchase, contract or other commercial benefit. This prohibition applies to direct or indirect payments made through third parties and employees and is also intended to prevent bribes, kickbacks or any other form of payoff.
2. *Payments or Gifts Received.* Directors, officers and other employees of the Partnership will not accept payments or gifts of the kinds described in this Section V.
3. *Gifts to Government Personnel.* Nothing of value (for example, gifts or entertainment) may be provided to government personnel unless permitted by law and any applicable regulation. Commercial business entertainment and transportation that is reasonable in nature, frequency and cost is permitted. Reasonable business entertainment or transportation includes, without limitation, a lunch, dinner or occasional athletic or cultural event; gifts of nominal value (approximately \$200 or less per year); entertainment at the Partnership's facilities or other authorized facilities; or authorized and reasonable transportation in the Partnership's vehicles. In addition, reasonable business entertainment covers traditional promotional events sponsored by the Partnership.
4. *Proper Documentation.* All arrangements with third parties (such as distributors or agents) should be evidenced or memorialized in a written contract, order or other document that describes the goods or services that are in fact to be performed or provided and should be for reasonable fees or costs.

5. *Extension of Credit by the Partnership.* No director, officer or employee may seek or accept from the Partnership credit, an extension of credit or the arrangement of an extension of credit in the form of a personal loan. Any personal loan existing at the time of adoption of this Code will not be materially modified, extended or renewed.

C. *Business Opportunities*

Without the written consent of the Board, directors, officers and other employees are prohibited from taking for themselves an opportunity that is (1) a potential transaction or matter that may be an investment or other business opportunity or prospective economic or competitive advantage in which the Partnership could reasonably have an interest or expectancy or (2) discovered through the use of the Partnership's property, information or position. In addition, directors, officers and other employees are prohibited from using the Partnership's property, information or position for personal gain and competing with the Partnership directly or indirectly.

VI. *Business and Trade Practices*

**A. *Compliance with Laws, Rules and Regulations
(Including Insider Trading Laws)***

1. *Compliance with Laws.* Obeying the law, both in letter and in spirit, is the foundation upon which the Partnership's ethical standards are built. All directors, officers and other employees must respect and obey the laws of the cities, states and countries in which the Partnership operates, including the United States and the European Union, and other foreign government anti-trust and similar laws. Although directors, officers and other employees may not know every law that is applicable to the Partnership, it is important that directors, officers and other employees know enough to ask questions and seek advice from supervisors, managers, lawyers or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Partnership.

2. *Insider Trading.* Purchasing or selling, whether directly or indirectly, the Partnership's securities while in possession of material non-public information is both unethical and illegal. Directors, officers and other employees also are prohibited by law from disclosing material non-public information to others who might use the information to directly or indirectly place trades in the Partnership's securities. Material non-public information includes any information that has not been widely publicly disseminated and which may affect the investment decision of a reasonable investor. Directors, officers and other employees should be aware that violation of insider trading regulations may lead to significant civil and criminal penalties against individuals and the Partnership. All directors, officers and other employees will comply with the Partnership's Insider Trading Policy.

B. *Fair Dealing*

Directors, officers and other employees should endeavor to deal fairly with the Partnership's customers, suppliers, competitors and employees. No director, officer or other employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice involving unfair dealing.

C. *Confidentiality*

Directors, officers and other employees will maintain the confidentiality of information entrusted to them by the Partnership or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that, if disclosed, might be of use to competitors or harmful to the Partnership or its customers. Confidential information also includes written material provided and information discussed at all meetings of the Board or any committee thereof and all information that is learned about the Partnership's suppliers and customers that is not in the public domain. The obligation to preserve confidential information continues even after employment or agency with the Partnership ends. Any documents, papers, records or other tangible items that contain trade secrets or proprietary information are the Partnership's property.

D. *Health, Safety and Environmental Policy*

The Partnership is committed to conducting its business in compliance with applicable health, safety and environmental laws, rules and regulations in a manner that has the highest regard for the health and safety of human life and the environment. Each employee has the responsibility for maintaining a healthy, safe and environmentally-friendly workplace by following health, safety and environmental laws, rules and regulations and reporting accidents, injuries and unsafe equipment, practices or conditions.

Directors, officers and other employees should be aware that health and safety laws may provide for significant civil and criminal penalties against individuals and the Partnership for the failure to comply with applicable requirements. Accordingly, each director, officer and other employee must comply with all applicable safety and health laws, rules and regulations, including occupational safety and health standards.

Directors, officers and other employees should be aware that environmental laws may provide for significant civil and criminal penalties against individuals and/or the Partnership for failure to comply with applicable requirements. Accordingly, each director, officer and other employee must comply with all applicable environmental laws, rules and regulations.

Employees should report to work in a condition allowing them to perform their duties free from the influence of drugs, alcohol or other controlled substances. The use of illegal drugs in the workplace will not be tolerated.

Violence, harassment and threatening behavior are not permitted.

E. Retention of Documents and Records

It is the Partnership's policy to cooperate with all governmental investigative authorities. Each director, officer and other employee will retain any record, document or tangible object of the Partnership that is known to be the subject of an investigation or litigation.

It is a violation of this Code for any director, officer or other employee to knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any state, federal department or agency or any bankruptcy, or in relation to or contemplation of any such matter or case.

F. External Communication

Only certain designated employees may discuss the Partnership with the news media, securities analysts and investors. All inquiries from regulatory authorities or government representatives should be referred to the responsible manager for the relevant Partnership business unit. Employees exposed to media contact when in the course of employment must not comment on rumors or speculation regarding the Partnership's activities.

VII. Preparation and Certification of 1934 Act Reports

A. Internal Control Report

The Partnership's Annual Report on Form 20-F contains an internal control report that (1) states the responsibility of management for establishing and maintaining an adequate

internal control structure and procedures for financial reporting; (2) contains an assessment, as of the end of the Partnership's most recent fiscal year, of the effectiveness of the Partnership's internal control structure and procedures for financial reporting; (3) will, once required, include a statement that the Partnership's independent registered public accounting firm has issued a report on the Partnership's internal controls and procedures for financial reporting; (4) includes the report of the Partnership's independent registered public accounting firm; and (5) otherwise complies with Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the Securities and Exchange Commission.

B. Disclosure Controls

It is the Partnership's policy to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Partnership files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Partnership.

C. Certifications

The Partnership's Chief Executive Officer and Chief Financial Officer will make the certifications required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, the text of which are set forth in Item 601(b)(31) and (32) of Regulation S-K promulgated by the Securities and Exchange Commission.

VIII. Employment Practices and Work Environment

A. Employee Relations

All directors, officers and other employees, regardless of position, will do their best to work together to meet the following objectives:

- Respect each employee, worker and representative of customers, suppliers and contractors as an individual, showing courtesy and consideration and fostering personal dignity;
- Make a commitment to and demonstrate equal treatment of all employees, workers, customers, suppliers and contractors of the Partnership without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Provide a workplace free of harassment of any kind, including on the basis of race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Provide and maintain a safe, healthy and orderly workplace; and
- Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.

In addition to the objectives set forth above, members of the management team are expected to:

- Use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, suppliers, contractors and partners of the Partnership; and
- Keep other employees generally informed of the Partnership's policies, plans and progress through regular communications.

B. Non-Discrimination Policy

The Partnership values the diversity of its employees and is committed to providing an equal opportunity in all aspects of employment to all employees without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability.

C. Freedom of Association

The Partnership recognizes and respects the right of employees to exercise their lawful rights of free association, including joining or electing not to join any association. The Partnership expects its business partners to also adhere to these principles.

D. Disciplinary Practices

The Partnership will not condone any type of harassment, abuse or punishment, whether corporal, mental or physical, of an employee by a director, officer or other employee or any partner, customer or supplier of the Partnership.

IX. Reporting Violations

The Partnership proactively promotes ethical behavior.

Directors, officers and other employees should report violations of applicable laws, rules and regulations (including, without limitation, the listing requirements of the New York Stock Exchange (“*NYSE*”)), this Code or any other code, policy or procedure of the Partnership to the Partnership's Chief Executive Officer and Chief Financial Officer.

Directors, officers and other employees are expected to cooperate in internal investigations of misconduct.

X. Waivers of this Code

Because of the importance of the matters involved in this Code, any waiver of a provision of this Code will be granted only in limited circumstances, may be made only by the Board and will be promptly disclosed if and as required by law and the listing requirements of the NYSE.

XI. Amendments to this Code

Any amendment to this Code will be made only by the Board. If an amendment to this Code is made, appropriate disclosure will be made within the applicable required period after the amendment has been made in accordance with legal requirements and the listing requirements of the NYSE.

XII. Posting Requirement

The Partnership will post this Code on the Partnership's website as required by applicable rules and regulations. In addition, the Partnership will disclose in its Annual Report on Form 20-F that a copy of this Code is available in print to any unitholder who requests it, as well as on the Partnership's website and provide the website address.

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This document states a policy of Höegh LNG Partners LP and is not intended to be regarded as the rendering of legal advice.

ANNEX A
CODE OF BUSINESS CONDUCT AND ETHICS
CERTIFICATION

I have read and understand the Code of Business Conduct and Ethics (the “*Code*”) of Höegh LNG Partners LP (the “*Partnership*”). I agree that I will comply with the policies and procedures set forth in the Code. I understand and agree that, if I am an employee of the Partnership or one of its subsidiaries or other affiliates, my failure to comply in all respects with the Partnership’s policies, including the Code, is a basis for termination for cause of my employment with the Partnership and any subsidiary or other affiliate to which my employment now relates or may in the future relate.

In addition, I agree to promptly submit a written report to the Partnership’s Chief Executive Officer and Chief Financial Officer describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Code by any person has occurred;
2. I have, or any member of my family has or may have, engaged in any activity that violates the letter or the spirit of the Code;
3. I have, or any member of my family has or may have, an interest that violates the letter or the spirit of the Code; and
4. I or any member of my family may be contemplating an activity or acquisition that could be in violation of the Code.

I am unaware of any violations or suspected violations of the Code by any employee except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

To the best of my knowledge and belief, neither I nor any member of my family has any interest or affiliation or has engaged in any activity that might conflict with the Partnership’s interest, except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

I am aware that this signed Certification will be filed with my personal records with the Partnership.

Signature

Type or Print Name

Date

ANNEX B
CODE OF BUSINESS CONDUCT AND ETHICS
COMPLIANCE PROCEDURES

Directors, officers and other employees must work together to ensure prompt and consistent action against violations of the Code. However, a director, officer or other employee may encounter a situation in which it is difficult to determine how to proceed while also complying with the Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, a director, officer or other employee should:

1. ***Consider what he or she specifically is being asked to do and whether it seems unethical or improper.*** This will enable the individual to focus on the specific question and the alternatives he or she has. If something seems unethical or improper, it probably is.
2. ***Discuss the problem with a supervisor.*** In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors to help solve problems and ensure that the Partnership complies with this Code.
3. ***Seek help from Partnership resources.*** In the rare case in which it may not be appropriate to discuss an issue with a supervisor or a supervisor is not available to answer a question, employees should discuss it locally with the office manager or Human Resources manager. If that is not appropriate or if a satisfactory resolution is not obtained, call or send concerns to the Partnership's Chief Executive Officer and Chief Financial Officer.
4. ***Report ethical violations in confidence and without fear of retaliation.*** If the situation so requires, anonymity will be protected. The Partnership does not permit retaliation of any kind for good faith reports of ethical violations. You will not be retaliated against for reporting information, in good faith, that you reasonably believe relates to possible misconduct, unethical acts and/or securities law or accounting violations. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed in connection with such reporting. The Partnership takes claims of retaliation seriously. We will investigate allegations of retaliation, and anyone found responsible for retaliating against an employee who made a good faith report will be subject to disciplinary action, up to and including termination of employment and possible legal action.
5. ***Always ask first, act later.*** When unsure of what to do in any situation, the individual should seek guidance and ask questions before the action in question is taken.
6. ***Report early; you do not need to have all the facts to report.*** If you are unsure whether to report or not, you should report out of an abundance of caution. You do not need to have all the facts to report; it is the Partnership's responsibility to investigate.