

Title:

Code of Conduct



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Code of Conduct

The Code of Conduct describes the rules and ethical standards we must follow in our company and is based on leading international standards for responsible business conduct, including the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

We have prepared ten core principles that describe our expectations regarding our business conduct. Our Code of Conduct should be a guide when making decisions and in your daily work. This applies both to your co-workers and to our customers and partners. We therefore expect you to study these principles and to act safely within the limits set by the Code. Our overall ambition is to make **ethical, responsible** and **profitable** decisions.

This Code of Conduct applies to all employees. It also applies to board members, owner representatives, independent contractors and consultants, temporary employees and hired employees. Every time we engage someone to perform services on our behalf, we will request the service provider, agent or consultant to comply with our Code of Conduct. Alternatively, they should demonstrate that they are bound by other ethical guidelines demonstrating similar expectations regarding ethical, responsible and profitable decisions.

The ten principles included in this Code of Conduct are:

- 1. We comply with laws**
- 2. We respect our colleagues**
- 3. We ensure healthy and safe working conditions**
- 4. We protect our assets and confidential information**
- 5. We respect fundamental human rights**
- 6. We never make unlawful payments**
- 7. We choose our business partners carefully**
- 8. We avoid conflicts of interest**
- 9. We compete fairly**
- 10. We operate in an environmentally responsible manner**

If you are ever in doubt as to whether a decision is in line with the principles set out in this Code of Conduct, do not hesitate to ask or seek advice. Your first point of contact should always be your line manager. The management recognises that most employees will face ethical dilemmas during their employment. We encourage you to address these dilemmas openly. Open and honest discussions are necessary to ensure that we are all on the same track.

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To safeguard the company's interests, we expect you to notify us if you observe someone acting in violation of the Code of Conduct. Talk to your supervisor or use the channels of notification described in our Whistleblower Policy if you have any concerns. You will never experience negative reactions from the company if you alert us of an issue properly and in good faith.

You are expected to read the Code and confirm in writing that you will comply with it. If you have any questions about the Code and its, please do not hesitate to ask your line manager.

Take your time studying this Code of Conduct. Thank you for your efforts!

Yours sincerely,

Eivind Håvarstein

CEO

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Principle 1: We comply with the law

A culture that expects compliance with laws and regulations is of fundamental importance to safeguard the company's values and our reputation in the marketplace. It is about operating within the legal framework in the countries where we operate. Our goal is to be fully compliant. If we allow small deviations or exceptions, this may legitimise violations that are more serious. Consequently, we do not distinguish between important and less important laws.

The term "laws" shall be understood as acts, regulations and injunctions at national and local level. Furthermore, we expect you to comply with our internal policies and procedures. This Code of Conduct is intended to help us comply with the law, fulfil important goals for the company and make our teamwork easier. Such "company rules" must be studied and complied with.

Compliance requires commitment. We expect you to seek guidance and to seek legal advice if you are ever uncertain about the legality of your actions. You shall not operate in "grey areas" and expose yourself and the company to unnecessary risk.

Compliance with the regulations is a joint responsibility. To reach the goal of this Code of Conduct, there are certain legal obligations that are especially important:

- ❖ To comply with laws and regulations relating to the safety of our employees;
- ❖ To comply with laws and regulations that protect the environment;
- ❖ To comply with accounting standards and laws aimed at ensuring the accurate keeping of accounts and records;
- ❖ To comply with laws relating to calculation and deductions of taxes and public duties;
- ❖ To comply with laws in connection with the working environment;
- ❖ To comply with laws that ensure fair competition and prohibits unlawful business activities such as corruption and fraud;
- ❖ To comply with laws that for foreign policy and security reasons prohibit trade and business with certain countries, organisations and individuals;
- ❖ To comply with laws, rules and regulations relating to the fight against money laundering;
- ❖ To comply with the data protection legislation that applies to our operations.

In certain areas, such as sanctions and export control, the company may have adopted stricter policies than required by national laws. The reason may be that we operate in several countries and therefore have decided to abide by laws other than the ones applicable in our home country. When there is a difference in standard between the requirements established by law and the requirements of our internal guidelines, the highest standard shall apply.

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Principle 2: We respect our colleagues

Our goal is to recruit, develop and retain the best employees, and we want a creative, diverse and including working environment.

We want our employees to reach their full potential and be recognised and rewarded for their performance in a fair manner. To help you achieve and perform according to your full potential, colleagues may provide honest feedback in a constructive and respectful manner. The management encourages input from the company's employees.

We have zero tolerance for harassment, discrimination and bullying based on race, gender, age, nationality or social background, disability, sexual orientation, religious faith and political beliefs. We should treat everyone politely and with respect, and we should never tolerate any form of violation of our colleagues, contractors, suppliers, customers or anyone with whom we trade.

We believe everyone should have equal opportunities. Therefore, we will recruit, select, train, promote and reward our employees based on results and fair criteria. All decisions should be based on qualifications, demonstrated capability, performance or other professional criteria.

We also expect our contractors, suppliers, customers and other business partners to aspire to similar standards of fair treatment and equal opportunities for their employees. The term "contractor" shall be understood to mean both those who work in our organisation as hired personnel and those who work for a supplier or service provider.

You should never:

- ❖ Act in a manner that may be reasonably be considered insulting, threatening, discriminatory or offensive. That means, among other things, avoiding offensive language or inappropriate jokes, of e.g. a racial or a sexual nature, in the workplace;
- ❖ Engage in any form of harassment. Harassment does not have to take place at work or affect a colleague to violate our policies;
- ❖ Humiliate, ridicule or hurt another person;
- ❖ Directly or indirectly discriminate against an employee based on race, gender, age, national or social background, disability, sexual orientation, religious faith or political beliefs;
- ❖ Pretend not to notice harassment or discrimination in the workplace. Raising concerns or reporting incidents to the management will never result in retaliation.

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Principle 3: We ensure healthy and safe working conditions

- ❖ We comply with all laws and regulations relating to the safety of our employees;
- ❖ The working conditions in the company meet or surpass international standards of work, including the conventions and recommendations of the International Labour Organisation;
- ❖ The workplace, machinery, equipment and procedures are safe and without risk to the employees' health;
- ❖ Suitable protective measures are taken at all times.

You must always use the protective gear and clothing provided by the company, as this is provided to prevent the risk of accidents or adverse health effects. You are required to study the requirements for use of protective gear and protective clothing for the various operations in which you participate.

You are required to be careful about your own health and safety. You have an absolute duty to stop any work you believe to be unsafe.

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Principle 4: We protect our assets and confidential information

We are always careful to protect our business assets and confidential information. Such assets and such information include property, intellectual property, business opportunities, customer lists, pricing and other issues concerning the company's funds and equipment. We also respect the intellectual property and trade secrets of others.

As a company, we are committed to the proper administration of our accounts and to meeting the requirements of financial laws and regulations. We are required to disclose the company's operations openly and accurately, and to submit financial reports or other statutory public reports.

We also protect access to and proper use of the company's information and IT resources.

We are all responsible for ensuring that our assets are not abused or destroyed. Examples of abuse are theft of supplies, equipment, documents, cash or other property.

In particular, ensure that you:

- ❖ Exercise reasonable care at all times when using our property, ensuring that it is not damaged or lost;
- ❖ Immediately report lost or stolen property and / or equipment;
- ❖ Treat the company's funds as you would have treated your own funds and do not abuse telephones, computers or other equipment;
- ❖ Do not use company property for personal activities without prior approval;
- ❖ Protect company information and never disclose confidential or internal information to non-employees. This obligation does not only apply during your employment, but also after your employment has ended;
- ❖ Talk to your supervisor if you suspect that confidential information has been abused or disclosed to others.

Employees and their family members must not buy or sell shares or other securities, or provide advice related to trading in securities, while in possession of inside information that they may acquire during the course of their employment, and which relates to the shares of any customer, supplier, transaction counterpart or partner of the Company.

"Inside information" is information which may noticeably affect the price of any listed company or listed financial instruments. If you have any doubt as to whether you possess inside information, you should contact your immediate superior or the Company's representative in charge of insider trading matters, and the advice of legal counsel may be sought.

All Employees of the Company must exercise caution not to disclose inside information to outsiders, including colleagues, unless clarified with the company representative in charge.

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The term "disclose" covers intentionally or inadvertently acts, under any circumstances, whether at meetings held as part of the business day or elsewhere.

The Managing Director or someone authorised to make statements on behalf of the company shall coordinate any media contact. You are not allowed to make statements to the press on issues that apply to the company without prior approval.

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Principle 5: We respect fundamental human rights

We will protect the fundamental human rights of everyone affected by our activities. This is especially important when we operate in areas and regions with low standards of living and poor protection of human rights by the national authorities. We recognise that respect for human rights is a global standard and that our responsibility to respect and comply with human rights applies to all activities wherever we operate. This standard takes precedence over national laws and is intended to ensure that fundamental rights are protected when local law and standards do not provide adequate protection.

We will respect human rights in accordance with the UN's guiding principles. As a company, we support the principles of the UN Global Compact (UNGC), which means that we will work actively to integrate human rights into our practices and business activities, as well as continuously try to uncover the risk of violations in connection with our activities. We shall:

- ❖ Avoid creating or contributing to human rights violations through our operations. We will demand that our contractors and suppliers also respect human rights in accordance with the UN's guiding principles;
- ❖ Work actively against negative impact on human rights if and when they occur;
- ❖ Seek to prevent or minimise human rights violations directly related to our activities, products or services;
- ❖ Never use child labour or forced labour in our own operations, and commit our contractors and suppliers to do the same;
- ❖ Recognise the right to collective bargaining and the freedom of association;
- ❖ Provide all our employees with a decent salary and regulated working hours;
- ❖ Respect the cultures of indigenous people and recognise their right to practice their traditions and customs.

Human rights are defined by conventions and principles, such as the UN's international conventions and declarations on human rights and ILO's core labour standards conventions. By expressing our support to UNGC, we are dedicated to supporting ten internationally recognised principles in the areas of human rights, labour standards, environmental sustainability, and anti-corruption. We expect you to study the ten principles of the UN Global Compact (www.unglobalcompact.org).

We understand that protection of human rights is not only the responsibility of the government, but that we have an independent responsibility to safeguard human rights through our activities.

Our goal is to make a positive contribution to the societies in which we operate by safeguarding human rights by developing businesses, encouraging innovation and increasing international competitive power.

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Principle 6: We never make unlawful payments

Unlawful payments include all types of payment that is unlawful under applicable law. The term "unlawful payments" includes corruption, misappropriation and fraud. An unlawful payment will typically result in the enrichment of one or several individuals at the expense of the company and will usually be contrary to the company's interests. Any business advantages to our company will nevertheless never be an extenuating circumstance in the event of an unlawful payment. Such payments are strictly prohibited and will in most cases result in the immediate termination of your employment.

Unlawful payments constitute a threat to fair competition and undermine legitimate business activities. Any violation by one of our employees constitutes a threat to our reputation and our credibility in the market.

It is not permitted to give, offer, accept or receive an improper advantage to or from a person in the public or the private sector by virtue of one's position. In addition to money, gifts, services, offers of favorable terms and conditions for a product or a service, as well as travel and subsistence, may constitute an improper advantage and consequently be a violation of the rules of corruption.

Our policy is to comply with the Norwegian anti-corruption provisions, the UK Bribery Act, UKBA, the US Foreign Corrupt Practices Act, FCPA as well as any other applicable law.

Furthermore, it is strictly prohibited to make an unauthorised transfer of money or something else of value from the company to yourself, to any of your close relatives or another person that acts on your behalf.

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Principle 7: We carefully choose our business partners

Our business partners are important to our company's success, and we aspire to build good and lasting relationships with our partners. The term "business partners" includes our suppliers, contractors, joint venture partners, agents, customers, consultants, professional advisors, etc. company will be identified with our business partners and their conduct may therefore affect the company's reputation and expose us to other negative consequences. For this reason, we have to choose our business partners carefully, particularly when the business partners provide services on our behalf.

The due diligence a new business partner requires will depend on the risk factors or "red flags" that are present. We expect you to:

- ❖ Investigate whether the business partner's home country is considered to be at high risk of corruption (see Transparency International Corruption Perceptions Index);
- ❖ Perform a risk-based background check as prescribed in the company's IDD procedure. You must never cooperate with a business partner without conducting an initial assessment of the company's reputation and obtaining certain key information about the relevant company;
- ❖ Use contract clauses to commit business partners to adhere to our standards in relation to anti-corruption, working conditions as well as the environment and human rights;
- ❖ Monitor our business partners' performance and act immediately if a business partner fails to fulfil their contractual obligations, or if you suspect unlawful activities;
- ❖ Be aware of the risk of receiving or handling the proceeds from a criminal offence (money laundering). You must always know who the business partner is, obtain confirmation that transfers are being made to and from the correct bank accounts, and be on the lookout for red flags in a specific transaction;
- ❖ Study applicable laws relating to trade restrictions and counter terrorism measures, and ensure that you do not become involved with companies or individuals subject to sanctions;
- ❖ Ask yourself if an agreement seems to be in accordance with market practices and commercially acceptable terms and conditions. The fee and the price must be defensible and proportionate to the goods or services provided
- ❖ Be aware of the possibility of false invoices, false agreements or unidentified costs on invoices payable by the company.

The use of agents or intermediaries to obtain or retain business opportunities or to obtain certain permits from government agencies may sometimes expose the company to an unacceptable level of risk. You must never engage an agent or an intermediary to assist in business development or to achieve a result in respect of public authorities without the prior approval of the CEO.

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Principle 8: We avoid conflicts of interest

Conflicts of interest arise when our personal, social, financial or political activities affect the work we do or our loyalty to the company. We expect you to always act in the best interest of the company, and not make decisions based on what will benefit you personally. Nor should you use confidential company information you receive as an employee of the company for personal or others' gain.

When possible, conflicts of interest should be avoided. Sometimes, just the fact that something *seems* to be a conflict of interest may be detrimental to the company. If a potential conflict of interest arises, it is important that you acknowledge it, disclose it to your supervisor and ask for appropriate guidance.

Sometimes, conflicts of interest may be difficult to identify. You should ask yourself if the situation affects how you do your job or if it affects decisions you make on behalf of the company. You also have to consider what the situation looks like from the outside. Will your colleagues or the company's shareholders, contractors or customers think that the situation could affect the performance of the job you do for the company?

Please be aware that the following situations may create an actual or an apparent conflict of interest:

- ❖ If you have another job or perform services on behalf of one or more of our competitors, customers or suppliers;
- ❖ If you operate a business in your own time that is similar to your work in the company;
- ❖ If you have a personal or financial interest in a business that has transactions or business with the company, such as one of our competitors, customers or suppliers;
- ❖ If one of your family members or another person with whom you have a close personal relationship, have business with the company;
- ❖ If you or any of your family members or another person with whom you have a close personal relationship, invest in one of the company's competitors, suppliers or customers.

You should always disclose any actual or potential conflicts of interest to your supervisor.

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Principle 9: We compete fairly

We support open and fair competition in all markets.

We are committed to comply with all competition laws or antitrust laws that prohibit conduct that restricts trade or prevents competition. We will not pursue anti-competitive practices. Anti-competitive practices include agreements with a competitor to fix or align prices, share or allocate markets, rig tenders or limit or restrict supply to customers. Such practices may also include agreements that impose restrictions on customers and suppliers.

The exchange of information may also be anti-competitive. Therefore, you should never share competitively sensitive information with a competitor, such as information on present and future prices, costs, strategies, customers or suppliers. To receive such information from a competitor is also unlawful. This prohibition also applies when we participate in industry organisations or joint ventures with competitors.

You should never agree or signal that you are willing to:

- ❖ Conclude agreements with a competitor on; (i) prices for a third party, (ii) the time of a price increase or price reduction, or (iii) other pricing conditions;
- ❖ Split certain customers, territories or markets with a competitor;
- ❖ Discuss competing offers or tenders with a competitor, or agree who should win a tender;
- ❖ Agree with a customer on which price the customer may charge to its customers, or agree on a minimum price for resale;
- ❖ Instruct a customer only to purchase from the company, or require a supplier to only sell to the company;
- ❖ Restrict in which area or to whom a customer may sell, or in which territories the customer may sell;
- ❖ Conduct that abuses a position of market dominance.

Competition law violations are subject to strict penalties, and allegations of anti-competitive practices may damage the company's reputation. Seek advice in any situation that you think may involve a risk of competition law violations, and report to the management if there is a risk that the company may be exposed.

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Principle 10: We operate in an environmentally responsible manner

We are all responsible for protecting the environment. As a company, we want to comply with all legislation and regulations relating to environmental protection.

We are committed to ensuring that the environmental impact of our operations is reduced wherever possible. We will monitor and assess negative environmental impacts of our operations and will always address these and seek to improve them. We are committed to striving for best industry practice whenever possible. We will seek to ensure efficient use of natural resources and will consider the environmental impact when choosing a product or a work procedure for a project in which we are involved. Environmental considerations shall be an integral part of the assessment in all procurement and when choosing suppliers.

All employees are expected to comply with our environmental protection procedures.

You must report all incidents that occur and that may affect the environment.

You must also report all apparent environmental law violations to the management.