

Mørenot Group Code of Conduct

1. Purpose – Why do we have a Code?

At Mørenot, we value ethical behavior and perform business with integrity. Our commitment to comply with Norwegian and other applicable laws and regulations shall always prevail over our business goals and needs.

Our Code of Conduct (hereafter referred to as the "Code") summarizes the fundamental ethical attitudes and integrity standards shared across all companies within the Mørenot group (hereafter jointly referred to as "Mørenot"). It outlines our key ethical principles and requirements on issues that can have significant business, legal and reputational consequences if handled improperly.

Our Code is subject to annual review in order to ensure latest best practices and requirements are accurately reflected and addressed.

2. Application - Who must follow the Code?

Our Code applies to all permanent and temporary employees of Mørenot as well as hired personnel, consultants and any other party who are have authority to act on our behalf regardless of location. In addition, the Code also applies to all members of our Board of Directors and Executive Advisors (collectively referred to as "Mørenot personnel").

3. Roles and Responsibilities

All Mørenot personnel are each accountable for making a personal commitment to follow our Code. As the Code may not answer every questionable situation, all are expected to exercise good judgement, promptly seek advice and report concerns about possible violations of the Code as described in section 5. Individuals who fail to comply with the Code, including those who fail to report Code violations, may face disciplinary action up to and including termination. Where differences exist between applicable laws, regulations and our Code and underlying policies, the highest standard of behavior shall always prevail.

All leaders and managers within Mørenot, regardless of country or location, are responsible for setting the right tone at the top to cultivate a strong corporate culture for ethics and compliance. They are expected to act as role models for ethical conduct, educate and support employees in complying with the Code and underlying policies, perform oversight to detect violations, identify and mitigate compliance risks, and finally yet importantly, promote a culture of speaking up in good faith without fear for retaliation.

4. Core principles in our ethical conduct

4.1 We respect human rights

At Mørenot, we perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. The Company shall comply with the four conventions of the International Labour Organization (ILO) on the right to free organization, prohibition of child labour, prohibition of forced labour, and prohibition of discrimination.

4.2 We promote equality and diversity

Mørenot provides a workplace that is characterized by mutual respect, support and equal opportunities for all. We are impartial towards all individuals, regardless of gender, nationality, religion, disability, age, sexual orientation or political opinion. Through a professional, positive and inclusive working environment, we encourage one another to support and achieve professional and

personal growth. No form of harassment, discrimination, differential treatment or other any conduct which may be interpreted as threatening or degrading, shall ever be permitted.

4.3 We safeguard our environment and prioritize the health and safety of individuals

We take responsibility for the environment in which we operate. We not only adopt a proactive approach towards reducing the environmental footprint of our own operations, we also expect our suppliers to do the same.

We also provide a safe workplace for all, and know that the responsibility for achieving this rests with each of us. A healthy workforce contributes to stronger and safer performance on the job. In order to achieve long term success, we adhere to industry standards and must never cross the boundaries of applicable health, safety and environmental (HSE) legal requirements. Workplace safety at Mørenot must be ensured through proper risk analysis, preventive measures and detective controls.

4.4 We only associate with parties that uphold our values and standards.

We are committed with engaging only with customers, suppliers, agents, merger & acquisition targets and other third parties (collectively known as "third parties") with standards of ethics and integrity that are consistent with our own. We do not engage in business relationships, where doing so would breach local and international sanctions laws. To achieve this, we adopt a risk-based third party risk management approach, which includes integrity due diligence and ongoing monitoring. For ethical standards applicable to members of our supply chain, please refer to our Supplier Code of Conduct.

4.5 We compete honestly and fairly

We do not enter into any agreements or understandings with competitors or other market players, or engage in any conduct that undermines fair competition. In absence of specific permission or legitimate business reason, Mørenot personnel must not discuss information such as pricing, costs, tenders, strategy, customers, suppliers, terms of business or market share with competitors, as such information is strictly confidential and any discussion or agreement could lead to actual, or the appearance of, collusive and anti-competitive behaviour. Such behaviour undermines confidence and trust from society, our customers, suppliers and other third parties.

4.6 We are strictly opposed to all forms of corruption and fraud

We are committed to performing business in an open and transparent manner, in all locations, at all times. No corruption or fraudulent behaviour is tolerated. We must not plan or facilitate any corrupt or fraudulent activity, even in cases where we do not benefit directly. All Mørenot personnel, which includes any party representing Mørenot, is prohibited from directly or indirectly offering or accepting any improper advantage in connection with a position, office or assignment. Under Norwegian law, it is not required that the improper advantage has actually influenced a decision or inaction, for it to constitute corruption. As a general rule, caution and good judgment should be exercised when exchanging gifts, hospitality and entertainment with third parties. For specific guidance and requirements, please refer to our Policy on Anti-Corruption.

4.7 We avoid situations where our duty of loyalty to Mørenot can be compromised

Mørenot welcomes employee engagements in other businesses and organizations, as long as these external involvements are not in competition, or direct conflict with Mørenot's interests. All Mørenot employees have a duty of loyalty towards the company and must act impartially in the best interest of Mørenot. Mørenot's assets and resources cannot be used for personal gain, and all business decisions must be based on what is best for the company, and not any individual or party. Mørenot employees must refrain from actual, or the appearance of conflicts of interests, and must ensure that personal relationships and private business interests do not negatively affect their ability to act as Mørenot employee in a free, independent and competent manner. For instance, employees must not accept any shareholdings, positions or other personal benefits such as loans or guarantees offered by Mørenot's existing suppliers and customers.

In cases of uncertainty or where impartiality might be compromised, line management and superiors shall be consulted. Mørenot employees must report to their immediate supervisors any outside activities where some form of remuneration is received. For members of local or Group management, such positions are subject to approval by the CEO.

4.8 We do not handle any proceeds of crime

We do not accept any form of money laundering or terrorist financing and comply with all applicable laws prohibiting the same. We will only conduct business with reputable customers, suppliers and other third parties who are involved in legitimate business activities with funds derived from legitimate sources. In doing so, we take all reasonable steps to know the identity of our third parties, and are vigilant to detect unacceptable payments or payment requests.

4.9 We foster positive relationships with local communities where we operate

Mørenot uses sponsorship or support non-profit organizations to promote the company and its operations. Sponsorship and support to civil society will build on the company's profile and underpin its role as engaged corporate citizen.

4.10 We safeguard information security, confidentiality and personal data

We treat all information relating to Mørenot's business as proprietary and confidential. Similarly, we also safeguard all confidential records concerning our customers, suppliers and other third parties. We process and use information, IT systems and internet services in a responsible and professional manner.

We are also committed to respecting individual privacy, and handling personal data responsibly and in compliance with applicable personal data protection laws. Personal data will be collected, processed and used for legitimate business reasons only. Any unauthorized access is strictly prohibited and any breaches are promptly rectified.

4.11 We do not trade in financial instruments based on inside information

Certain proprietary or confidential information may also constitute inside information. Inside information, if it were made public, would be likely to have a significant effect on the price of publicly traded financial instruments or securities. We comply with applicable laws and regulations regarding securities trading, and should under no circumstances purchase or sell financial securities based on inside information, advise others to do the same, or communicate inside information to unauthorized parties.

5. Reporting and raising concerns

Any Mørenot personnel who observes a possible violation of the Code, other underlying policies, and/or applicable laws and regulations shall report their concern without undue delay. Questions or concerns regarding ethical and compliant conduct shall be reported to one's immediate supervisor whenever this is appropriate. However, in circumstances where the immediate supervisor is involved in the possible violation, or where such reporting is not deemed appropriate, one shall alert other members of management, including the CEO, Chairman or the Board, if deemed necessary.

Concerns can also be reported on an anonymous basis via the Compilo (QA system). Failure to report or raise a concern is considered to be a breach of the Code. Where anonymity is elected, Mørenot will safeguard the identity of the reporter.

It is also Mørenot's blanket policy prohibit any retaliation in all forms towards reporters who report in good faith.