

CODE OF CONDUCT

This document contains a short overview. The full code of conduct document can be provided upon request.

1. Fundamental principles

This Code of Conduct encompasses all employees of and consultants (“Employees”) to Karmsund Group AS and its’ affiliated companies (the “Company”).

All Employees must practice the utmost integrity and professionalism throughout their work and throughout the general running of the Company and its’ business activities.

2 Compliance with laws, regulations and internal working practice

The company follows all laws and regulations relevant to our activities and uses an external auditor.

All Employees are required to conform to these laws and regulations, at all times, without exception.

We have whistleblower routine in place.

3 Duty of professional secrecy

All Employees have a duty of professional secrecy in all matters concerning the Company and its customers or other business relations.

4 Customer and contractor relations. Representation and gifts.

Representation on behalf of the Company must be kept within justifiable limits with respect to the Company’s business activities. We have company rules which define these limits in more detail.

5 Corruption, bribes and antitrust.

Corruption and bribing shall not occur in the Company. We have routines in place to uncover and avoid this matter.

The Company is committed to free and open competition and will therefore not accept any breaches of the competition and antitrust laws.

6 Conflict of Interest and Segregation of Duties

An Employee must not take part in decisions or business considerations that represent a conflict of interest in such a way that the staff member or any relations to the staff member are considered to have a special personal, or financial interest in the matter.

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7 Corporate Responsibility

UN's Global Compact is based on 10 principles that include Human Rights, Labour Standards, Environment and Anti-Corruption. The Company complies with UN's Global Compact.

The Company's Employees shall maintain a high regard for integrity and ethical business practices, based on a sustainable and socially responsible business philosophy.

The Company has a fundamental respect for all individuals and accepts no discrimination based on sex, race, religion, sexual orientation, national origin, physical or mental disability, age or political opinion.

The Company does not accept child labour and will avoid suppliers who practice this.

The Company strives to minimise the environmental footprint of its operations.

8 Publicity and media relations

All press inquiries, which are not affected by confidentiality, will be answered by the General Manager or the Chairman of the Board. Each and every statement to the media must be serious and accurate in form and content, thus contributing to an optimally objective image of the Company.