



Code of Conduct Policy

1 Code of Conduct Introduction

The Code of Conduct, or "the Code", sets out the rules and standards that Sval follows. We have developed ten core principles that describe our expectations with respect to business conduct. We expect these principles to be studied and adopted as guiding principles when decisions are made, and we expect our people to always act safely within the limits set out in the Code. Our overall ambition is to make **ethical, responsible, and profitable** decisions.

The Code applies to all employees. It also applies to the members of the board of directors, representatives for the owners, independent contractors/consultants, temporary staff and hired staff. Whenever we engage someone to perform services on our behalf, we will request the service provider, agent, or consultant to comply with our Code, or with a business ethics policy sufficiently strict to ensure ethical, responsible, and profitable decisions also by our service providers. The ten principles in this Code are:

1. We comply with company 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 illegal payments
7. We select our business partners carefully
8. We avoid conflicts of interest
9. We compete fairly
10. We operate in an environmentally responsible manner

2 Principles

Principle 1: We comply with laws

A culture of compliance is fundamental to protect our company values and our reputation in the market. Compliance is about operating within the legal framework of the countries in which we operate. Our objective is complete and absolute compliance. By allowing minor deviations or exceptions we legitimate more serious violations of the laws. Consequently, we do not distinguish between important laws and less important laws.

The term 'laws' should be taken to mean statutes/acts, regulations and government decrees at national and local level. Furthermore, we expect that you comply with our own internal policies and procedures. These guidelines are intended to help us comply with laws, fulfil important company objectives and make our teamwork easier. Such 'company laws' must be studied and complied with.

Compliance requires commitment. We expect you to seek guidance and obtain legal advice if you ever find yourself in a situation where you do not know whether your acts are legal. You should not operate in 'grey zones' and expose yourself and the company to unnecessary risks.

Regulatory compliance is a joint responsibility. For the purpose of this Code, we would like to remind you of certain legal obligations that are especially important:

- Complying with laws and regulations concerning the safety of our employees;
- Complying with laws and regulations protecting the environment;
- Complying with accounting standards and laws intended to ensure accurate books and record keeping;
- Complying with laws concerning the calculation and deduction of tax and public duties;
- Complying with laws in relation to the working environment;
- Complying with laws that ensure fair competition and that prohibit illegal business conduct such as corruption and fraud;
- Complying with laws that for foreign policy and security reasons prohibit trading and engaging in business with certain countries, organizations and individuals;
- Complying with anti-money laundering laws, rules and regulations;
- Complying with data protection and privacy laws applicable in our operations.

For certain areas, such as trade sanctions compliance, our company may have decided on more strict policies than is required by national laws. The reason may be that we operate in various regions and for company reasons have decided to adhere to other laws than those applicable in our home country. Where differences exist between the standard of the law or regulations and the requirements of the Code concerning our internal policies, the higher standard will be applied.

Principle 2: We respect our colleagues

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

We want our employees to perform to their full potential and to be recognised and rewarded fairly for their performance. To help you aspire and perform to your full potential, colleagues may give honest feedback in a constructive and respectful way. Management also welcome and encourage input from our company's employees.

We want to ensure that the workplace is safe and free from harassment, discrimination and bullying. We will never tolerate any form of abuse or harassment of our colleagues, contractors, suppliers, customers or anyone whom we deal with.

We will treat everyone with courtesy and respect, regardless of race, gender, national or social origin, disability, sexual orientation, religious belief or political opinions, or other status.

We believe everyone should have equal opportunities. We recruit, select, train, promote and reward our employees on merits, and irrespective of their race, gender, national or social origin, age, disability, sexual orientation, religious belief or political opinions. All employee-related decisions will be based on qualifications, demonstrated skills, achievements or other professional criteria.

We also expect our contractors, suppliers, customers and other business partners to pursue similar fair treatment and equal opportunity standards in respect of their employees. The term 'contractors' should be taken to mean both those working within our organisation as hired staff and those working on behalf of any supplier or service provider.

You should never:

- Behave in a way that could reasonably be considered offensive, intimidating, discriminatory or insulting. Avoid abusive language or inappropriate jokes, such as jokes of a racial or sexual nature, in the workplace;
- Engage in any form of harassment. Harassment does not have to take place at work or involve a colleague to violate our Code;
- Humiliate, ridicule or injure another person;
- Directly or indirectly discriminate an employee on the basis of race, gender, age, national or social origin, disability, sexual orientation, religious belief or political opinions;
- Turn a blind eye to harassment or discrimination in the workplace. Voicing concerns or reporting incidents to management will never result in retaliations.

For more guidance, please consult our employment handbook.

Principle 3: We ensure healthy and safe working conditions

We strive to have a healthy workforce and a safe working environment, and we are committed to safeguarding the health and wellbeing of all our employees.

The company will always comply fully with all applicable laws and regulations relating to workplace health and safety. You must familiarise yourself, and follow, all policies and procedures that apply to your line of work.

All employees must follow company guidelines and instructions from management and co-operate with those responsible for ensuring that applicable health and safety requirements are observed. In certain projects we may also be requested to comply with instructions from other companies, such as the client or the operating company. It is important to always comply with such instructions and you should be aware that failure to do so may have severe financial consequences to our company in addition to causing injury or damage if anything goes wrong.

Health and safety concerns, work-related injuries or illnesses must be reported immediately. Any employee who is aware of a potentially dangerous situation or a 'near miss' incident should also report this without delay. You may always report such concerns to your line manager or by following the company's whistleblower procedures.

Being under the influence of alcohol or drugs, or the misuse of medications, affects our judgement and performance at work and will not be tolerated in the workplace. It may also affect your safety and the safety of your colleagues.

Only undertake work that you are qualified to do and if you are sufficiently fit, prepared and rested. We always take the time to plan or work properly and to make sure everyone involved fully understands all aspect of our activities and also of any other activities that might be on-going at the same time and have the potential to impact our activities.

As an employer, we will ensure that:

- We comply with all laws and regulations concerning the safety of our employees;
- Working conditions in the company meet or exceed international labour standards, including the International Labour Organisation's conventions and recommendations;
- The workplace, machinery, equipment and processes are safe and without risk to our employees' health;
- Appropriate measures of protection are taken at all times.

As an employee you must always use the protective equipment and clothing provided by the company, as it is provided to prevent risk of accidents or adverse health effects. You have a duty to study the requirements for the use of protective equipment and clothing for the various operations you are involved in.

You are required to be careful about your own health and safety. You have an absolute duty to stop any work that you believe is unsafe, may harm your own or other people's health or result in an accident.

Principle 4: We protect our assets and confidential information

We always take care to protect our business assets and information of a confidential nature. Such assets and information include our property, time, intellectual property, business opportunities, customer lists, pricing proposals, company funds and company equipment. We also respect the intellectual property and protected information of others.

As a company, we are committed to properly managing our records and complying with legal, financial and regulatory requirements. We are committed to disclosing the company's dealings in a transparent and accurate manner, and to providing financial statements or other public records as may be required by law.

We also safeguard access to, and the appropriate use of, the company's information and IT resources. We are all responsible for making sure our assets are not misused or wasted. Examples of misuse are thefts of supplies, equipment, documents, cash or other property.

In particular, you should ensure that you:

- Take reasonable care when using our property at all times, making sure that it is not damaged or lost;
- Report lost or stolen property or equipment without delay;
- Treat company funds as you would treat your own funds and do not misuse telephones, computers or other equipment;
- Do not use company property for personal activities without prior authorisation;
- Protect company information and never disclose confidential or company information to non-employees. This obligation applies not only during your employment, but also after termination of your employment with the company;
- Talk to your manager if you suspect that confidential information has been misused or revealed to others.

All media contact is to be coordinated by the CEO or by a person with delegated authority to give statements on behalf of the company. You are not allowed to give statements to the press about company matters without prior approval.

Principle 5: We respect fundamental human rights

We are committed to protecting the fundamental human rights of anyone affected by our operations. This is of particular importance where we operate in areas and regions with poor living standards and a weak protection of human rights by the national authorities. We recognise that the respect for human rights is a global standard and that upholding such rights is a responsibility to be expected of all businesses wherever we operate. This standard applies over and above national laws and ensures that people's fundamental rights are protected even if local laws and local standards fail to do so

The respect for human rights implies that we will:

- Avoid causing or contributing to adverse human rights impacts through our operations;
- Address human rights impacts if and when they occur;
- Seek to prevent and mitigate human rights impacts directly linked to our operations, products or services;
- Never use child labour or forced labour in our own operations and commit our contractors and suppliers to the same policy;
- Recognise the right to collective bargaining and the freedom of association;
- Provide our employees with decent wages and regulated working hours;
- Respect the cultures of indigenous peoples and recognise their rights as distinct peoples to practise their traditions and customs.

Human rights are defined by conventions and principles, such as the United Nations International Bill of Human Rights and the ILO Core Conventions of Labour Standards. As a company, we are committed to complying with the United Nations Global Compact Principles (UNGC). By expressing our support for UNGC we are committed to upholding ten internationally recognised principles in the areas of human rights, labour standards, environmental sustainability and anti-corruption. We expect you to familiarise yourself with the ten UN Global Compact Principles (www.unglobalcompact.org).

Furthermore, we understand that the protection of human rights is not only the responsibility of states and governments. As a company, we are committed to avoiding adverse human rights impacts through our operations.

Our goal is to make a positive contribution to the communities in which we operate by developing businesses, encouraging innovation and enhancing international competitiveness.

Principle 6: We never make illegal payments

Illegal payments comprise all types of payments that are illegal under applicable laws. The term 'illegal payments' should be taken to mean not only corruption, but also embezzlement and fraud. Illegal payment will typically lead to the enrichment of a person or several persons at the expense of the company. In making an illegal payment you will most likely be acting against the best interest of your company. Such payments are strictly forbidden and will in most cases lead to the immediate termination of your employment.

Corruption is a threat to fair competition, and it undermines legitimate business activities. Any violation within our organisation will be a threat to our reputation and credibility in the market. Corruption is wrong and unacceptable, and no business advantage for our company will ever justify paying a bribe.

The definition of corruption may differ from one jurisdiction to another, however, the main concept is the same: giving an improper advantage to a person in the public sector or the private sector in the conduct of their duties is not permitted. Our policy is to comply with the Norwegian anti-corruption provisions, the UK Bribery Act (UKBA) and the US Foreign Corrupt Practices Act (FCPA). For this reason, you are prohibited from:

- Giving or offering an improper advantage in connection with a person's position, office or assignment in either the public or private sector;
- Offering, promising or giving a financial or other kinds of advantage to another person with the intention to (i) induce a person to perform improperly a relevant function or activity, or (ii) in order to reward a person for the improper performance of such a function or activity;
- Offering to pay, paying or authorising the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business;
- Falsifying the company's books and records;
- Offering or giving an improper advantage to a third party in exchange for this person trying to influence the conduct of someone else (trading in influence).

The company does not only prohibit active bribery, but also the acceptance or receipt of an improper advantage in connection with your position in our company. Never accept a kickback, "private commission" or money from any of our business partners.

You should be aware that it is not only the transfer of money that constitutes bribery. Also gifts, services, offering preferential terms for a product or a service, and travel and accommodation may in certain cases expose the company to a compliance risk.

It is also strictly forbidden to make any unauthorised transfer of money or anything of value from the company to yourself, to any of your close relatives or to any person acting on your behalf. Stealing company assets or funds will never be accepted.

For more guidance, please consult our: Anti-Corruption- and Business Hospitality Policy.

Principle 7: We select our business partners carefully

Our business partners are important to the success of our company and we strive to build good and lasting relations with these partners. The term 'business partners' should be taken to mean our suppliers, contactors, joint venture partners, agents, customers, consultants, professional advisors etc. Our business partners and the conduct of our business partners may in some cases expose our company to reputational damage and other negative consequences. For this reason we must carefully select our business partners, especially business partners conducting services on our behalf.

The due diligence efforts needed in respect of a new business partner will depend on whether any risk factors or "red flags" are present. We expect you to:

- Investigate if the home country of the business partner is perceived to have a high risk of corruption (consult for instance the Transparency International Corruption Perceptions Index);
- Perform risk-based due diligence as instructed in the company procedures. You should never work with any business partner without making an initial assessment of its reputation and gathering certain key facts about the company;
- Use contract clauses to commit our business partners to adhere to our standards with respect to anti-corruption, labour standards, and standards with respect to the environment and human rights;
- Monitor the performance of our business partners and immediately take action if a business partner fails to comply with its undertakings under the contract or if you suspect illegal activities;
- Be alert to the risk of receiving or handling proceeds from a criminal act (money laundering). You should know who the business partner is, obtain confirmation that transfers are made to and from the correct bank accounts, and look out for red flags in a particular transaction;
- Familiarise yourself with applicable laws in relation to trade sanctions and anti-terrorism, and ensure that you do not become involved with sanctioned companies or persons;
- Ask yourself whether an agreement seems to be according to market practice and on commercially acceptable terms. The fee and price must be reasonable and proportionate compared to the goods or services provided;
- Be alert to the possibility of fake invoices, fake agreements or unidentified expenses in invoices to be paid by our company.

The use of agents or intermediaries to obtain or retain business or to obtain certain permits from government authorities will in certain instances expose the company to an unacceptable level of risk. You should never engage an agent or intermediary to assist in business development or to achieve a result in relation to public authorities without prior authorisation from the CEO.

For more guidance, please consult our: IDD Procedure.

Principle 8: We avoid conflicts of interest

Conflicts of interest occur where our personal, social, financial or political activities affect the job we perform 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. You can also never use confidential company information that you receive as an employee of the company for your own personal gain or for that of others.

Wherever possible, conflicts of interest should be avoided. Sometimes the mere appearance of a conflict of interest can be harmful to the company. If and when a potential conflict of interest occurs, it is important that you recognise it, disclose it to your manager and ask for the appropriate guidance.

It can sometimes be difficult to identify conflicts of interest. You should ask yourself whether the situation affects how you perform your job or whether it affects the decisions you make for the company. You should also consider how the situation looks like from the outside. Would your colleagues or the company's shareholders, contractors or customers think that the situation would influence the performance of your job for the company?

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

- If you have a second job or perform services for one of our competitors, customers or suppliers;
- If you carry on a business in your own time of a similar nature to your work in the company;
- If you have a personal or financial interest in any business that has transactions or dealings with the company, such as one of our competitors, customers or suppliers;
- If one of your family members, or anyone else who you have a close personal relationship with, has business dealings with the company;
- If you, or your family members, or anyone else with whom you have a close personal relationship, invests in a competitor, supplier, or customer of the company.

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

Principle 9: We compete fairly

We support fair and open competition in all markets.

We are committed to complying with all laws that prohibit behaviour that limits trade or restricts competition. Such laws are known as competition laws or antitrust laws.

We will not engage in any anti-competitive practices. Anti-competitive practices include agreements with a competitor to fix prices, to share or allocate markets, to rig bids or to limit or restrict supply to customers. It could also include agreements that impose restrictions on customers and suppliers.

Exchanging information may also be anti-competitive. You should therefore never share with a competitor competitively sensitive information, such as information about current and future prices, costs, strategies, customers or suppliers. Receiving such information from a competitor is also illegal. Such prohibition also applies when we participate in trade associations or joint ventures with competitors.

By way of example, you should never agree or signal your agreement to:

- Fixing prices vis-à-vis third parties with a competitor, or the timing of an increase or decrease in price, or other terms relating to pricing, with a competitor;
- Dividing up certain customers, territories or markets with a competitor;
- Discussing competitive bids or tenders with a competitor, or agreeing on who should win a bid;
- Agreeing with a customer the price it can charge to its customers or agree a minimum resale price;
- Limiting a customer to only buying from the company, or require a supplier to only sell to the company;
- Restricting the area in which or to whom a customer can sell or the territories in which the customer can sell;
- Behaviour abusing a position of market dominance.

Penalties for breaching competition laws are severe and allegations of anti-competitive practices could harm the company's reputation. Seek advice in all situations which you think may involve a risk of breaching competition laws - immediately report to management if there is a risk of exposure for the company.

Principle 10: We operate in an environmentally responsible matter

We are all responsible for protecting the environment. As a company, we will comply with all legislation and regulations protecting the environment.

We are committed to ensuring that the environmental impacts of our operations are reduced wherever possible. We will monitor and assess the negative environmental impacts of our operations and will always address and seek to improve these. We are committed to pursuing best industry practice whenever possible. We strive to ensure the efficient use of natural resources and will consider environmental impacts when choosing a product or work procedure for a project we are engaged in. We will work to lessening our impact on the environment by trying to:

- Reduce waste from our operations. Where possible, we will minimise waste and maximise recycling;
- Use energy and materials efficiently;
- Support initiatives that focus on sustainable development or promote a greater environmental responsibility;
- Encourage innovation and promote and develop environmentally friendly technologies and practices.

You should report any incident that occurs which may affect the environment or any apparent breach of environmental laws to management in order that management can investigate the incident and its cause and take appropriate further action.