

Business Ethics Policy



A handwritten signature in black ink, appearing to read 'Áge Landro'.

Áge Landro, CEO

As a business, we strive to set high standards in everything we do.

Our policy on business ethics is designed to be a clear and practical guide to the behaviour that the company expects from everyone. We all need to read and understand the policy and hold ourselves accountable to the ethical, legal and business standards required to meet the expectations of our colleagues, customers, shareholders and many other individuals and organisations that interact with us.

Our policy sets high standards for us. Regardless of what position we have or where we are in the world we all have a responsibility to understand, identify and address issues that may undermine those standards.

I want us all to be proud of ourselves, of each other and of our business. We can only achieve real success if we never allow our integrity to be compromised.

Contents

What do we mean by business ethics?

- **Who does this policy apply to?**
- **What is expected of you?**
- **What happens if you don't comply?**

Business ethics principles

- **General**
- **Accurate & complete records**
- **Information technology**
- **Human rights**
- **Conflicts of interest**

Bribery & corruption

- **Bribery**
- **Facilitation payments**
- **Gifts & hospitality**
- **Sponsorship and donations**
- **Business partners and contractors**
- **Export controls and sanctions**
- **Insider information**
- **Money laundering**
- **Equal opportunities and diversity**
- **Competition**
- **Health, safety and environmental**

Notification of breach of policy



**We should never breach the law
or our principles to win work or
make money**

What do we mean by business ethics?

As a business, we strive to set high standards in everything we do. It is also important that we conduct ourselves in a responsible and ethical manner.

Our Policy sets out key principles which will provide a guide to help inform your decision-making and help us as an organisation handle day to day business in a professional, fair and legal manner.

Ethics and compliance can be a complex area and we expect and welcome questions about this Policy and its application. Should a question arise as to the proper interpretation of a policy, ask your supervisor or use the contact details provided in the respective section of this Policy. If you have employees reporting to you, you should take the necessary steps to ensure your employees understand and follow this Policy.

Who does it apply to?

The Policy applies to Altus Intervention and its subsidiaries (including partly-owned subsidiaries), corporate affiliates, and joint ventures as well as all directors and employees thereof (herein referred to collectively as the “Company”).

The Policy also applies to suppliers, subcontractors, representatives, agents and other contracting parties when providing services for the Company. All parties to whom this Policy applies are individually responsible for compliance with the Policy.

This Policy supercedes any prior Business Ethics Policy of the Company.

What is expected of you?

Compliance with national, regional and international rules, laws and conventions is mandatory, but business ethics extend beyond simple compliance. We shall strive to conduct our business in a way that makes people proud to work with, and for, the Company.

What happens if you don't comply?

Whether knowingly or not, if you violate the Policy or applicable laws you may be subject to personal legal liability or disciplinary action, so it is essential that you understand what is expected of you.

Failure to report knowledge of a violation, or suspected violation, of the Policy or failure to cooperate in any investigation may also result in you being subject to disciplinary action.

In certain circumstances failure to comply will result in termination of employment in the case of Company employees and termination of relationship for non-employees. If you breach the law you may face criminal proceedings. It could also lead to a claim against you for civil damages for any losses suffered and the Company could face large fines.





**Accurate and complete records
are essential in fulfilling our
responsibilities**

Business ethics principles

General

We shall conduct our business with integrity, respecting the law, cultures, dignity and rights of individuals in all the countries where the Company operates.

Building trust among all our stakeholders, including customers, partners, employees and their families, shareholders, local communities in which we operate and global society in general, is vital for our future success. A sustainable and value-creating operation must balance short-term priorities with long-term objectives in relation to all stakeholders.

The following areas represent the core business ethics principles that we believe require our focus, understanding and support.

Accurate & complete records

Accurate and complete recording and reporting of information (both financial and non-financial) is essential to the Company's credibility and reputation, informing and supporting business decisions and actions, meeting legal and regulatory requirements, and fulfilling responsibilities to shareholders and other external stakeholders.

Financial records must conform to all applicable laws, regulations, rules and Company policies. Other records (such as HSE performance, quality data, regulatory filings and other important Company information) must be accurate and complete.

Intentionally falsifying or creating misleading information may lead to fraud, and the Company will not tolerate fraud of any kind.

Information technology

The Company provides information technology to employees to help them to do their job. Information technology includes: desk top and laptop computers, computer hardware and software, communication equipment (such as wired and mobile phones), the Company network and access to the internet and intranet, including email.

Employees must use information technology appropriately to safeguard the Company against embarrassment or legal action. Limited, appropriate and occasional personal use is permitted.

Unless prohibited by law in your location, the Company may monitor and retrospectively review your use of Company information technology for maintenance or business needs, to satisfy a legal requirement, or to ascertain if the Company policies are being followed.

Online social media connects us to each other and to information. It has also become one of the most effective ways to share ideas and generate interest.

We will always be looking for new ways to reach our customers and to strengthen and elevate our brand. Social marketing is one more way for us to expand our reach. Social marketing in the Company includes, but is not limited to, using social media tools such as:

- Online communities, forums and discussion boards.
- Social networking websites such as Facebook, Flickr, LinkedIn, MySpace, Twitter, Yahoo! Groups and YouTube, etc.
- Blogs (trade, industry and corporate).
- Wikis, such as Wikipedia and any other site where text can be posted.

It is important that when we do participate in social media it is done in a responsible manner to protect our reputation and to advocate on behalf of the Company. While the tools may be new, different and constantly evolving, the “rules of engagement” for social marketing communications are in many ways similar to how we seek to engage in traditional marketing and public relations.

When you are participating in social media on behalf of the Company, it is important to recognize that what you write or say can be seen or heard globally.

In adopting a responsible participation with social media employees must:

- Always follow the Company’s code of business ethics and all applicable laws.
- Always comply with the Company’s IT and communication systems policies and all other Company policies.
- Never use social media in a false or misleading way, such as by claiming to be someone other than yourself or by creating an artificial “buzz” around the Company’s business or products.

Never guess, speculate or offer opinions in areas if you are unsure whether you are right. If you do offer an opinion, make sure it is known that you are only stating your personal opinion.

Human rights

The Company strives to conduct its business in line with fundamental human rights, supporting the United Nations Declaration of Human Rights. The Company also supports the standards developed by the International Labour Organization. Slavery, child labour, torture and other violations of basic human rights are totally unacceptable.

To ensure compliance with the aforementioned, the Company shall endeavour to have provisions in all contracts entitling the Company a right to terminate in case of non-compliance with the above.

Conflicts of interest

A conflict of interest may arise where an individual or business has a personal or other business interest or connection with a Company contractor, supplier, customer, or with work relating to the Company. All employees shall act in the best interests of the Company and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest.

If a possible conflict of interest does arise, an appropriate senior manager shall be notified in writing. That senior manager will ensure the conflicted individual is isolated from any operation, influence and/or decision-making process associated with the subject of the conflict.

In order to avoid conflicts of interests, special attention should be given to the following:

- 1 Employees or other persons subject to this Policy shall not participate in any transactions or other business arrangements on behalf of the Company where they directly or indirectly have, or could reasonably be suspected to have, a personal interest, financial or otherwise, or that could otherwise reasonably be determined to harm the Company's reputation.

Business transactions must be entered into solely for the best interests of the Company. No person subject to this Policy shall, directly or indirectly, benefit from his/her position as an employee or from any sale, purchase, or other activity of the Company. Persons subject to this Policy should avoid situations involving a conflict or the appearance of a conflict between duty to the Company and self-interest.

Employees must not have interests outside the Company (1) in any business that competes with or provides services to the Company, and/or (2) in a manner that would affect their objectivity in carrying out their responsibilities to the Company.

Employees shall avoid doing business on behalf of the Company with a close personal friend or relative; however, recognising that these transactions do occur, any such conflict of interest that cannot reasonably be avoided should be made transparent and reported to your supervisor or the local HR contact for clearance.

- 2 Social events and entertainment: employees of the Company may only attend social events and entertainment connected with the Company's business with third parties that are considered modest. Hospitality, expenses, or other favours shall not be offered or received in situations of contract negotiation, bidding or award.

Entertainment and services offered by a supplier or customer may be accepted when they are associated with a business meeting and the supplier or customer provides them to others as a normal part of its business. The cost of the entertainment must be kept within reasonable limits and must not be accepted on a recurring basis.

Travel, accommodation and other expenses for the individual representing the Company, shall always be paid by the company.



**Gifts should not be accepted
in situations of contract
negotiation, bidding, or award**

- 3 Gifts: In principle, gifts shall not be accepted. Gifts of modest value and frequency may be accepted in situations where such acceptance is dictated by commonly accepted business courtesies (local business practise and culture), but not if such gift would reasonably be expected to cause favouritism or a sense of obligation towards the provider.

No person subject to this Policy, or member of his/her family, shall solicit or accept from an actual or prospective customer or supplier of the Company any compensation, advance loans (except from established financial institutions on the same basis as other customers), gifts, entertainment, or other favours that are of more than token value or that the employee would not normally be in a position to reciprocate under normal expense account procedures.

Under no circumstances should a gift or entertainment be accepted that would influence the employee's judgement. Gifts should not be accepted in situations of contract negotiation, bidding, or award.

Any gifts received should not be kept by the recipient without approval from the Company's Legal (Compliance) team, but are considered company property and should be delivered to the local human resources department and should be properly recorded by the business unit in question. Information about our Policy should, where relevant, be communicated to partners and suppliers. This is particularly important in situations where a gift-giver may be expecting a benefit in return.

The above principles also apply in reverse, so that no employee may offer, participate in or pay for transactions, entertainment, gifts or favours that violate the above principles.



Bribery

Company employees and service providers (for example, contractors, consultants, agents and professional advisors) must not (neither directly nor indirectly through a third party) offer anything of value to influence the actions or decisions of any official, other person in public or legal duty, any person acting on behalf of customers or sub-contractors/ suppliers, or any other third party, or to otherwise obtain any improper advantage, in selling goods and services, conducting financial transactions or representing the Company's interests. To reduce the risk of bribery affecting the Company, the Company will carry out anti bribery risk assessments and transactional due diligence. All employees must be vigilant and raise any concerns with their supervisor or the Company's Legal (Compliance) team.

Facilitation payments

Facilitating payments (small payments made to government officials to secure routine governmental action to which the company is legally entitled) should not be made by any person acting on behalf of the Company. Any person subject to this Policy who believes that making facilitation payments cannot reasonably be averted in a particular jurisdiction should direct those issues to the Company's Legal (Compliance) team who will work with the individual, business unit, or partner in question to evaluate any legal risks arising from such payments, and develop strategies aimed to eliminate such payments.

If a payment is demanded from a person (subject to this Policy) in order to avert an immediate threat to the life or health of any person, such payments are not prohibited, but must be immediately reported to your supervisor or the Company's Legal (Compliance) team. Employees that are in doubt with respect to what would be the appropriate way of handling a potential request for facilitation payment shall consult their manager and/or the contacts provided in this Policy.

Gifts & hospitality

The Company permits providing common courtesies, modest entertainment, modest gifts and meals for potential or actual private sector customers, end users, or others involved with aspects of the Company's business. However, such expenditures must be in accordance with any applicable laws, the corporate policies of the recipient of the expenditure, and this Policy. All gifts and entertainment involving public officials or employees of stated owned companies must be subject to prior authorisation by Company's Legal (Compliance) team using details provided in this Policy.

Our policy on the receipt of gifts and hospitality is set out above under conflicts of interest.

Sponsorship and donations

The Company may utilise sponsorship to promote the Company and its business. All sponsoring relationships shall be strategic and aligned with the Company's Values. There must be documented tangible benefits for the Company being associated with any sponsorship, such as commercial gain, professional development, enhanced profiling etc. All sponsoring relationships shall be structured as 'win-win situations' whereby both parties achieve some gain.

No religious or political groups or organisations may be sponsored. There shall be no personal conflict involved in the decision to sponsor an organisation. In situations where a conflict of interest exists, the conflicted individual shall withdraw from any associated decision-making process.

Charitable donations (gifts) to organisations do not carry the same requirement for mutual benefit. However, no charitable donations will be made to political or religious organisations and all charitable donations must be approved in advance by the Company's Legal (Compliance) team using details provided in this Policy.

Business partners and contractors

All business partners and contractors should be subject to "risk based" due diligence. Particular care must be taken with agents, intermediaries and any party that interacts with public officials on the Company's behalf. Agency type relationships require to be approved by the Company's Legal (Compliance) team.

Export controls and sanctions

The Company must conduct its business in accordance with export controls and sanctions. All employees should consider carefully the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders. If you are in any doubt about the application of export controls and sanctions, legal advice should be taken following consultation with the Company's Legal (Compliance) team.

Insider information

It is an offence for an individual to buy or sell publically traded stocks, shares or other securities on the basis of specific non-public information or information that is not generally known in the market. It is also an offence for someone to whom such information is disclosed to subsequently trade in stocks, shares or other securities.

Employees must protect confidential information about the operations of the business and such information must never be used for personal gain or benefit, especially for trading in stocks, shares or other securities or to recommend to anyone else to do so. Employees must also not spread rumours or misleading information.

Any concerns about insider information should be raised with the Company's Legal (Compliance) team.

Money laundering

The Company is committed to complying with all relevant anti-money laundering and anti-terrorism laws and all business activities must be conducted with reputable customers and business partners involved in reputable business activities, with funds derived from legitimate sources.

Appropriate counterparty due diligence to understand the background and business of prospective customers must be carried out, along with periodic due diligence on existing customers, to determine the origin and destination of money and property.

No payments in cash should be accepted and specific caution must be exercised if there are irregularities in the course of receiving funds, including:

- Payments being made by someone who is not a party to the contract.
- Payments being received from or to an offshore bank account or from an account in a country where the customer is not based or does not usually operate from.
- Requests to make over payments or break payments into individual batches.

Equal opportunities and diversity

The Company recognises the value that diversity in the workplace brings to its business and encourages the building of teams in which energy, enthusiasm and creativity can be unlocked through diversity. We shall provide equal opportunities to all prospective and current employees regardless of race, colour, religion, sex, gender, identity, sexual orientation, age, national origin or disability. Employees are entitled to a work place which is safe and free from harassment.

Competition

The Company is committed to fair and open competition. Under no circumstances shall the Company engage in anti-competitive practices or other activities in violation of applicable anti-trust laws and directives. In particular, you must be careful not to:

- Fix prices or bids with competitors.
- Enter into agreements with competitors which restrict the market for products or services.
- Share price sensitive or confidential information with competitors.
- Fix the resale price of our products.
- Set a minimum resale price above which its distributors must resell the Company's products.

Health safety and Environment

Everyone has the right to work in a safe and healthy environment. Our QHSE Policy sets our commitments to health and safety, and the environment.



Notification of breach of policy

It is the Company's policy that an employee who becomes aware of a possible violation of the Company's policies regarding legal or ethical business conduct must report the violation. This includes possible violations of policies set forth in this Policy, or other policies, manuals or guides distributed by the Company.

When a breach of the above mentioned principles is suspected, it shall be reported immediately to your supervisor. If it would be inappropriate to report concerns to your supervisor or your supervisor's manager you should contact the Company's Legal (Compliance) team by sending an e-mail to ethics@altusintervention.com and an appropriate follow-up will be arranged.

Upon receiving such a report, the Company's Legal (Compliance) team shall liaise with the Ethics Committee to address the issue promptly, setting in motion an investigation to determine whether or not a breach has in fact occurred. If the investigation reveals such a breach, corrective actions shall be identified and implemented. Reference is also made to the whistle blower mechanisms in the People Policy.

Where can you go for more information?

If you have any questions or concerns regarding business ethics or if you wish to report an incident please contact ethics@altusintervention.com
Any ethical issues will be treated with confidence.

ALTUS Intervention
Lagerveien 30
PO Box 281
NO-4066 Stavanger
Norway

T: +47 51 95 16 00
altusintervention.com

