

UPHEADS AS

CODE OF CONDUCT AND ETHICAL GUIDELINES

1. APPLICABILITY OF CODE OF CONDUCT AND ETHICAL GUIDELINES

This Code of Conduct and Ethical Guidelines applies to all employees (including hired personnel) and directors of the Company.

2. ACT WITH INTEGRITY AND IN COMPLIANCE WITH APPLICABLE RULES, REGULATIONS AND POLICIES

The Company is committed to act with integrity and in compliance with all applicable laws and regulations, and not to cause harm to its shareholders or the image of the industry it operates within.

Integrity is a fundamental building block of trust in business relationships. The Company seeks competitive and commercial success through the application of superior individual and collective skills and not through the use of manipulative, deceptive or illegal practices.

What does this mean for you?

- You must at all times comply with all applicable laws and regulations, as well as applicable internal policies/procedures adopted by the Company.
- Conduct business in a responsible manner and display loyalty to the Company in your day-to-day work and actively seek to conduct all business activities with integrity and honesty.
- Conducting the business activity of the Company in an ethical manner implies keeping legitimate promises regardless of whether or not there is a legal obligation to do so. Hence, you shall only make promises you are capable of fulfilling, and you shall act in a reasonable and just manner based on facts and circumstances.

3. ACT IN FAIRNESS

Depending on the circumstances, the Company may be subject to antitrust laws and regulations of Norway, the EU/EEA, the US, or elsewhere.

The Company supports fair and open competition and is committed to act in compliance with applicable antitrust laws and regulations. Any violation within our organisation may expose both the Company and individuals to fines, criminal liability and other severe legal consequences, and would also represent a risk to our reputation.

The Company's expectations and standards for antitrust compliance are set out in the Company's *Antitrust Policy*.

What does this mean for you?

- You must never engage in, or contribute to, activities that violates antitrust laws and regulations, such as price-fixing, market-sharing or bid-rigging, and shall work against the Company becoming involved in such practices.
- You must familiarize yourself with, and act in accordance with, the Company's Antitrust Policy.

NEVER ENGAGE IN CORRUPTION , TRADING IN INFLUENCE OR MONEY-LAUNDERING AND TERRORIST FINANCING

Corruption means offering, promising or giving any person (directly or indirectly), or requesting, receiving, accepting or soliciting for oneself or others, an undue advantage (including money, gifts, loans, favour, reward, facilitation payments or other benefits) in connection with the person's performance of a position, office or assignment.

Trading in influence means giving or offering any person, or requesting, accepting or receiving for oneself or others, an undue advantage in return for influencing the conduct of another person's position, office or performance of an assignment.

Money laundering means i) safeguarding or disguising, or being part of an arrangement to assist another party in safeguarding or disguising, the proceeds of crime in order to hide its illegal origins, or ii) receiving or obtaining proceeds of crime.

Terrorist Financing means any dealings with funds or other assets for the purpose of financing terrorism.

The Company shall work against corruption, trading in influence, money-laundering and terrorist financing, fraud and other economic crimes in all its forms. Such practices represent unacceptable business conduct, constitutes a threat to fair competition and undermines legitimate business activities. Any violation within our organisation may subject both the Company and individuals to criminal liability and other severe legal consequences, and would represent a risk to our reputation.

The Company's standards and expectations with respect to anti-corruption, anti-money laundering and countering terrorist financing are set out in the Company's Anti-Corruption Policy. The policy covers i.a. matters such as gifts and hospitality, facilitation payments, events that might increase the risk of corruption, and examples of practical scenarios that could constitute a corrupt act.

What does this mean for you?

- You must never engage in, or contribute to, corruption, trading in influence or money laundering and shall work against the Company becoming involved in such practices.
- You must familiarize yourself with, and act in accordance with, the Company's Anti-Corruption policy.

4. CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's personal relationships or interests could influence, or could be perceived to influence, the individual's decision making when acting for the Company.

Conflict of interest situations may occur and should be dealt with in an open and transparent manner. The Company aims to minimize decisions being made by employees or directors in conflict of interest situations, as this may result in the Company's interests not being properly safeguarded, and could also represent a risk to our reputation. Perceived conflict of interest should also be considered and managed/avoided, as such situations might harm the Company's reputation in line with situations of actual conflict of interest.

The Company's standards and expectations with respect to conflict of interests, as well as practical examples of relevant situations, are set out in the Company's *Anti-Corruption Policy*.

What does this mean for you?

- You shall take necessary actions to minimize the risk of conflicts of interest arising, for instance avoid being involved in decision making where you could be perceived to have a personal interest. Further, you shall act in accordance with the legitimate interest of the Company, and not make decisions based on what will benefit you or your family or close friends personally.
- You shall not use the Company's name, business contacts or otherwise exploit your position in the Company in connection with actions that are not specific to the Company's business activities.
- You should raise any questions regarding potential conflict of interest with your immediate superior.
- You must familiarize yourself with, and act in accordance with, the Company's Anti-Corruption policy.

5. NEVER ENGAGE IN TRANSACTIONS VIOLATING ECONOMIC SANCTIONS OR TRADE CONTROLS

Economic sanctions impose restrictions on dealings involving certain countries and parties. They can be comprehensive and prohibit virtually all activities and transactions relating to a country/region. Or they can be selective and targeted, restricting activities in certain industry sectors or with named entities, individuals, groups or vessels.

Trade controls involve restrictions with respect to import or export/provision of certain controlled equipment/products, technology or services to/from a country.

The Company is committed to comply with applicable economic sanctions and trade controls laws and regulations. Violation of such laws and regulations may subject both the Company and individuals to criminal liability, and would represent a risk to our reputation.

What does this mean for you?

- You must identify to whether a potential project or business partner is subject to economic sanctions and trade controls. You should raise any questions regarding such potential risks with your immediate superior.

- You must never engage in, or contribute to, violation of sanctions and export controls laws and regulations, and shall work against the Company becoming involved in such violations.

6. PROTECT THE COMPANY'S REAL ESTATE, ASSETS , PROPERTY AND INTELLECTUAL PROPERTY

The Company's real estate, assets and property (including intellectual property) shall be safeguarded, and only be used for legitimate business purposes. Further, information of confidential nature relating to the Company, its employees or to its business partners shall be respected and protected.

Cybercrime poses an increased risk to our business. The Company is committed to working to minimise risks posed by malicious cyber actors to our Company and our business partners.

What does this mean for you?

- Protect and avoid harm being made to the Company's real estate, assets and property from theft and loss and comply with the Company's security standards, including familiarizing yourself with the Company's routines for mitigating risks related to cybercrime.
- You have a duty of confidentiality. You must ensure that all business information and other sensitive information, both of the Company and of our counterparties and business partners, are kept confidential.

7. CONTRIBUTE TO AN ENVIRONMENTALLY SUSTAINABLE BUSINESS ACTIVITY¹

The Company is committed and work to ensure that its business activity is environmentally responsible and energy efficient, and that the environmental impacts are reduced wherever possible. The Company is continuously focusing on environmentally friendly improvements.

What does this mean for you?

- Strive to support the Company's commitment to contribute to an environmental sustainable business activity.
- Inform your immediate superior if you become aware of business activities that could constitute a risk of accidents and environmental damage.

8. SOCIAL AND WORKING ENVIRONMENT

The Company shall ensure proper labour and working conditions, safeguard the health and safety of its employees and promote the development of the communities in which it operates.

The Company strives to ensure that no harassment, discrimination or bullying occurs. We believe in equal opportunities, and the Company shall be a stimulating workplace with an inclusive working environment. The Company believes that it is only then that the employees will perform at their full potential and receive the proper recognition and reward for their performance.

The Company is committed to protect and respect the fundamental human rights of anyone affected by our operations. The Company expects its employees, directors, business partners

¹ Cf. also the Company's ESG policy

and other parties directly linked to its operations, products or services to be equally committed to respect internationally recognised human rights.²

Purchase or in any other way make use of any sexual services is forbidden by Norwegian law and may contribute to human trafficking and other human rights violations.

What does this mean for you?

- You must familiarize yourself with, and act in accordance with, the Company's HSE/safety requirements.
- Treat everyone with courtesy and respect, regardless of race, gender, national or social origin, disability, sexual orientation, religious belief etc.
- You must never engage in, or contribute to, human rights violations, and shall work against the Company becoming involved in such practices.
- Do not purchase or in any other way make use of any sexual services in relation to business trips, neither domestically not abroad.

9. WHISTLE BLOWING

The Company encourages reporting of suspected breach of laws and regulations, this Code of Conduct and Ethical Guidelines or any of its underlying policies, as well as other misconduct. Reporting allows the Company to rectify problems and prevent the problems from growing.

Details and guidelines with respect to reporting concerns are set out in the Company's *Whistleblowing Policy*.

What does this mean for you?

- If you have suspicions concerning breach of: legislation, this Code of Conduct and Ethical Guidelines and its underlying policies, or other misconduct, you should immediately report this to your supervisor or through the Company's whistleblowing channel.

10. FURTHER INFORMATION AND CONSEQUENCES OF BREACH

Any breach of this Code of Conduct and Ethical Guidelines may put the Company at severe risk and the Company may take retaliatory actions that could have adverse consequences for employee's employment or business partner's relationship with the Company. With respect to employees, breaches could for example result in written admonition, dismissal and/or reporting to government authorities.

Any questions you may have regarding this Code of Conduct and Ethical Guidelines may be taken with your immediate superior or the CEO of the Company.

The Code of Conduct and Ethical Guidelines shall be available at Upheads website: <https://upheads.no/om-oss/> and communicated to all employees (including hired personnel),

² Cf. also the Company's Procedure for ESG in relation to third parties and the Company's Anti-corruption policy

directors, representatives, agents and others who act on the Company's behalf, and where relevant to business partners and other parties as appropriate.³

³ Please update in accordance with decided scope under section 1