**Compliance with Laws**

Umoe Gruppen AS, including its subsidiaries and employees (Umoe) will at all times comply with all applicable laws and regulations pertaining to its business operations and always act in an ethical, sustainable and socially responsible manner.

Umoe respects internationally proclaimed human rights and will avoid being complicit in human rights violations of any kind.

**Prohibited Business Practices**

Umoe disassociates itself from all forms of corruption, bribery and trading in influence and will make efforts to ensure that this does not occur in our business practices.

Umoe will not, in order to obtain or retain business or other advantage in the conduct of business, offer, promise or give any improper or undue advantage to an employee of a business partner, to a public official or to a third party to make such party act or refrain from acting in relation to the performance of his/her official duties. This applies regardless whether the advantage is offered directly or through an intermediary.

Gifts or other favors to or from our customers or any of our employees, representatives, partners, public officials or someone closely related to Umoe can only be given or accepted provided they are modest, both with respect to value and frequency, and provided the time and situation are appropriate.

Gifts or other favours shall not be offered or received in situations of contract bidding, evaluation or award.

**Confidential Information**

Umoe employees may from time to time gain access to confidential or sensitive information regarding our own or our business partners’ operations as well as information regarding individuals’ privacy and integrity. Such information must be safeguarded and treated appropriately to maintain confidentiality and ensure that unauthorized persons do not gain access to such information.

The duty of confidentiality continues to apply after termination of the employment or after an assignment has been completed.

No individual may use, or contribute to others using, inside information concerning Umoe or other companies to subscribe for or trade in securities, whether privately or on Umoe’s behalf. Separate guidelines governing inside information applies to certain groups of Umoe employees.

**Hospitality and Expenses**

Umoe will respect and comply with practices regarding hospitality and expenses established at our customers before offering or providing any employee or representatives any such favours.

Hospitality and expenses shall not be offered or received in situations of contract bidding, evaluation or award.

**Conflict of Interest**

Umoe and our employees will not take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. Such circumstances may be a business interest or a personal interest in the subject matter – economically or otherwise – directly or through someone closely related. If we become aware of a potential conflict of interest we will, without delay, notify the parties involved.

**Minimum Age of Labor**

Umoe shall not employ children below the age of 15. If national or local law stipulates a higher mandatory school leaving or minimum working age, the higher age will apply. If the child is secured the right for education, play, rest and family life, limited exceptions may be made if this is clearly in the best interest of the child and in full compliance with local legislation.

**Forced Labor**

Umoe will not engage or employ people against their own free will or use any form of forced or compulsory labor. Umoe will not engage in debt bonded labor or require personnel to lodge “deposits” or identity papers as a condition for employment.

**Freedom of Association and Right to Collective Bargaining**

Umoe recognizes the right of free association and will ensure that our employees are entitled to be – or refrain from being – union members and to be represented in collective bargaining agreements.

Umoe will not discriminate against employees’ representatives or members of trade unions, and acknowledge such representatives’ rights to carry out their functions in the workplace.

**Working Hours**

Umoe will ensure that working hours are not excessive and as a minimum complies with applicable local laws or agreements.

**Wages**

Umoe will ensure that wages paid to employees and hired labor are considered fair and meet any national legal standards on minimum wage.

**Employment Standards and Non-Discrimination**

Umoe will treat its employees equally and fairly and show respect for all individuals to ensure a good working environment.

Umoe will prohibit any direct or indirect negative discrimination based on race, gender, age, disability, sexual orientation, language, religion, political views, national or ethnic origin, birth or other social status, and will promote equality of opportunity and treatment in employment.

Umoe will not tolerate any form of harassment or degrading treatment of our employees, including mental cruelty, sexual harassment or discriminative gestures, language or physical contact that is coercive, threatening, abusive or exploitative.

**Environment and Sustainable Development**

Umoe endeavors to run our business operations in accordance with internationally recognized environmental management standards and aim for continuous improvement of our environmental awareness. We will comply with all environmental legislation and discharge permits applicable to our business operations. We will work to achieve energy efficiency and minimize harmful discharge, emissions and waste production in a lifecycle perspective. In particular, Umoe is committed to contribute to the reduction of global warming by reducing CO2 emissions.

**Health and Safety**

Umoe works ambitiously, through continuous improvement, for a healthy work environment and safe and secure conduct according to internationally and locally recognized health and safety management principles and practices and applicable laws.

**Selection of Business Partners, Agents or other Intermediaries**

Umoe aims to select potential business partners, agents and intermediaries that have adopted the principles set out in these Business Ethics Standards or ethical standards of a similar nature for their business operations.

**Money Laundering**

Umoe is firmly opposed to all forms of money laundering and will endeavor to prevent that any transaction we are involved in may be used by others to launder money.

**Fair Competition**

Umoe will compete in a fair and ethically justifiable manner in relation to competitors as well as to customers and suppliers. Umoe will under no circumstances cause or be part of any breach of general or special competition regulations, such as illegal pricing cooperation, illegal market sharing or any other behavior that is in breach of applicable competition legislation.

**Reporting of Non-Compliance**

All Umoe employees are required to report any suspected violations or attempted violations of these Business Ethics Standards immediately to their superior manager, or to their superior manager’s superior. A manager who receives such a report must consult their own superior in cases of doubt of whether the standards have been breached.

If customers or employees feel unable or uncomfortable to report the matter to line management, the concern may be addressed anonymously to Umoe’s ethics helpline (confidential@umoe.com). Employees in the Scandinavian countries are requested to report through the web-based whistleblower channel that has been established for each Group company as described in separate routines to be communicated to all employees.

Umoe will not implement sanctions in any form against individuals who, in good faith and a responsible manner, informs internal or relevant external authorities about potential violations of the Business Ethics Standards, applicable laws or other blameworthy circumstances in Umoe’ s business.

**Consequences of Breach**

Umoe applies a zero tolerance policy against breach of these Business Ethics Standards or other relevant statutory provisions. Any such breach may result in disciplinary action, or dismissal with or without notice, and may be reported to relevant authorities. Violations of law will be reported to the police. All actions will be in compliance with applicable legislation.

Fornebu, 11 December 2012 (rev. 04.04.2017)

The Board of Directors – Umoe Gruppen AS