



Title Code of Conduct Only valid on print date		
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Author SKO	Approved by Alexander Fuglesang	Approved date 18.06.2021
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This document set out standards of behavior required by all employees in conducting the business and affairs of FSubsea AS (The Company).

All employees are expected to maintain and enhance our standing as a vigorous and ethical member of the business community, and are therefore accountable for compliance with this policy.

Although the various matters dealt with in this policy do not cover the full spectrum of employee activities, they firmly represent our commitment to the maintenance of high standards of conduct, and are a description of the type of behavior expected from employees in all circumstances. Breaches of this policy are grounds for immediate resignation in accordance with the Norwegian Working Environment Act. To ensure a proper understanding of the policy, all employees are expected to read this document. Any questions as to its application and to the area of responsibility and jurisdiction of the employee shall be directed to and explained fully by, his or her superior.

The Company and its employees, personally and on behalf of the Company, shall comply with the laws, policies, and other regulations applicable to the Company and its business, respect the protection of internationally proclaimed human rights and recognize the responsibility to observe those rights.

FSubsea supports the United Nations Global Compact initiative covering the areas of human rights, labor standards, environmental management, and anti-corruption.

Fundamental to FSubsea’s workplace is that all employees shall be treated with respect and dignity. Furthermore, the safety of our employees is an uncompromised requirement, and a mutual and shared responsibility for all.

FSubsea provides equal opportunities to people without regard to race, color, gender, sexual orientation, nationality, religion, ethnic affiliation, or any other characteristic protected by local law, as applicable.

BUSINESS ETHICS

1. The Company shall deal fairly and lawfully with all customers, suppliers and independent contractors when purchasing or furnishing goods or services. In awarding contracts, the Company and its employees will consider factors such as the need for the services, total cost, quality, and reliability. Where applicable, the employee should also perform a cost benefit analysis.



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2. The direct or indirect use of Company funds, goods, or services as contributions to political parties, campaigns, or candidates for election to any level of government requires the approval of the Board of Directors. Contributions include money or anything having value, such as loans, services, excessive entertainment, trips and the use of Company facilities or assets.

3. FSubsea will make no illegal payments of any kind, directly or indirectly, from corporate funds or assets. Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Any participation, whether directly or indirectly, in any bribes, kickbacks, indirect contributions or similar payments is expressly forbidden.

4. The use of Company funds or assets for any unlawful or improper purpose is strictly prohibited and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition.

5. All dealings between employees of the Company and public officials are to be conducted in a manner that will not compromise the integrity or negatively impact the reputation of any public official or the Company, or its affiliates.

6. Employees will not accept gratuities, favors or gifts of any sort having more than a nominal and limited value. Employees should neither seek nor accept gifts, payments, services, fees, trips or accommodations, special valuable privileges, or loans from any person (except from persons in the business of lending and then on conventional terms) or from any organization or group that do, or is seeking to do, business with the Company or any of its affiliates, or from a competitor of the Company or any of its affiliates.

7. Employees shall not furnish, directly or indirectly, on behalf of the Company, expensive gifts or provide excessive entertainment or benefits to other persons. Employees, whose duties permit them to do so, may furnish modest gifts, favors and entertainment to persons, other than public officials, provided all the following conditions are met:

- a) they are not in cash, bonds or negotiable securities and are of limited value so as not to be liable of being interpreted as a bribe, payoff or other improper payment
- b) they are made as a matter of general and accepted business practice
- c) they do not contravene any law and are made in accordance with generally accepted ethical practices
- d) if subsequently disclosed to the public, their provision would not in any way embarrass the Company or their recipients

8. Employees must avoid all situations in which their personal interests' conflict or might conflict with their duties to the Company or with the economic interest of the Company. All business transactions with individuals, Company's or other



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entities that could potentially, directly, or indirectly, considered to be a related party, must be approved by the Board of Directors regardless of the amount involved.

9. A conflict of interest arises when an individual’s personal economic activity conflicts with the best interests of the Company or when it adversely influences the proper discharge of his obligations, duties, and responsibilities to the Company and its shareholders.

10. Employees should avoid acquiring any interest or participating in any activities that would:

- a) deprive the Company of the time or attention required to perform their duties properly
- b) create an obligation or distraction which would affect their judgment or ability to act solely in the Company’s best interest
- c) conflict with the economic interest of the Company

11. Employees are required to disclose to their supervisors in writing, or as may be otherwise, authorized, all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties of employment.

12. Under circumstances where secondary employment is desired by an employee, he or she shall disclose the interest to his supervisor who may grant specific approval in writing, if conflict of interest or interference with the performance of his or her present duties exists.

13. Every employee or consultant of the Company who is charged with executive, managerial or supervisory responsibility is required to see those actions taken and decisions made within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Company.

14. No employee shall accept any appointment to membership on the board of directors, standing committee, or similar body of any outside company, organization or governmental agency (other than industry, professional, social, charitable, educational, religious, or legal political organizations) without prior approval of the CEO. This is applicable whether a possible conflict of interest might result from the acceptance of any such appointment or not. However, all employees shall at all times have and enjoy all rights accorded to them by any governmental legislation existing in the area in which the employees respectively reside.