

SAGA WELCO AS – SUPPLIER CODE OF CONDUCT

1. INTRODUCTION

Saga Welco AS ("**Saga Welco**") is committed to conducting its business lawfully and ethically. Saga Welco wants to act transparently and responsibly, and base our business on a high ethical standard in all contexts. Central aspects of this are safeguarding fundamental human rights, a decent working environment, sustainable development and environment, equality, diversity, corruption/fair business practices and compliance.

In order to ensure these commitments, Saga Welco has established a Code of Conduct ("**CoC**") for its suppliers ("**the Supplier(s)**").

When his CoC has been communicated to the Supplier, it shall be regarded as a contract document between Saga Welco and the Supplier . The Supplier confirms that Saga Welco can use all information from the Supplier in Saga Welco's own account of due diligence prepared and published by Saga Welco pursuant to the Transparency Act.

2. COMPLIANCE

Generally, Saga Welco expects that all Suppliers act in accordance with current national and international rules, as well as internationally recognized standards such as OECD, UN- and ILO- conventions for human rights, health and safety, labor rights, environment, fair competition, anti-corruption and fair business practices.

3. FUNDAMENTAL HUMAN RIGHTS

Saga Welco requires that all Suppliers comply with fundamental human rights, and can account for any risks of violations of fundamental human rights that may occur in connection with their operations.

Without limiting the above, Saga Welco requires that rights that appear in the Universal Declaration of Human Rights from 1948, the European Convention of Human Rights from 1950, the International Covenant on Economic, Social and Cultural Rights from 1966, the International Covenant on Civil and Political Rights from 1966, the UN Convention on the Elimination of All Forms of Discrimination Against Women from 1979 and the UN Convention on the Rights of the Child from 1989 are complied with.

Saga Welco requires that all Suppliers are transparent and inform the Saga Welco if a breach or risk of a breach of fundamental human rights is discovered in connection with their operations.

Saga Welco requires that all Suppliers take measures to minimize the risk of violations of fundamental human rights if there is a risk of such violations related to the business.

4. WORKING ENVIRONMENT AND DECENT WORKING CONDITIONS

Saga Welco requires that all Suppliers comply with requirements for decent working conditions related to their business and can account for any risks of violations of requirements for decent working conditions that may occur related to their business.

By decent working conditions means work that safeguard fundamental human rights and health, safety and environment in the workplace, and that provides a living wage.

Without limiting the above, Saga Welco requires that rights that appear in the ILO's Declaration on Fundamental Principles and Rights at Work from 1998, the ILO's Declaration on Social Justice for a Fair Globalization from 2008, the Global Jobs Pact from 2010, the ILO Centenary Declaration for the Future of Work from 2019 and that all applicable national rules for safeguarding employees' rights related to the working environment and working conditions are complied with.

The Supplier shall ensure that the workers have a healthy and safe working environment in accordance with local and international standards. Sufficient measures must be taken to prevent accidents, fire and other damage that may occur in connection with the work. The Suppliers employees must receive appropriate training in security and safety measures.

Saga Welco requires that all Suppliers are transparent and inform saga Welco if a breach or risk of a breach of requirements for decent working conditions is discovered in connection with their operations.

Saga Welco requires that Suppliers take measures to minimize the risk of breaches of requirements for decent working conditions if there is a risk of such breaches related to the business.

5. ANTI-BRIBERY AND CORRUPTION

Saga Welco requires that all Suppliers comply with applicable laws concerning bribery, corruption, fraud and any other prohibited business practices. The Supplier shall not offer, promise or give any improper benefit, favour or incentive to any public official, government, international organization or other third party. Bribes or material inducements must neither be offered nor accepted by anyone representing or being associated with Saga Welco, at any level. No Supplier shall bribe another person intending to obtain or retain business for Saga Welco or to obtain an advantage in the conduct of business for Saga Welco.

From time to time, suppliers to, and other entities associated with Saga Welco may have dealings with government employees or employees of government agencies. Prior to having any such dealings, and throughout such dealings, it is important that Saga Welco affiliates do their best to make themselves aware of any laws, rules and regulations that may impose requirements on how such dealings should be conducted by entities and individuals representing Saga Welco's side.

No gifts, excessive entertainment nor direct or indirect monetary payments should be offered to any member of Saga Welco's staff nor to any individual or entity providing services to, nor buying services from, Saga Welco.

Saga Welco requires that all Suppliers work against any money laundering, terrorist financing, corruption and other economic crime and take measures to minimize the risk of this in connection with their business.

6. SUSTAINABLE DEVELOPMENT AND ENVIROMENT

Saga Welco requires that all Suppliers are conscious of and work actively to minimize waste, climate emissions and other pollution, including preventing the local environment and production site from being damaged as a result of depletion or pollution.

Saga Welco requires that all Suppliers take measures to minimize the risk of negative impact from their operations on human health, the local environment, nature and climate.

7. EQUALITY AND DIVERSITY

Saga Welco requires that all Suppliers have zero tolerance for discrimination based on ethnicity, religion, sexual orientation, age, disability, gender or gender identity.

Saga Welco requires that all Suppliers work actively for increased diversity in their business, and take measures to minimize the risk of discrimination related to their business.

8. SAFEGUARDING SAGA WELCO'S CONFIDENTIAL INFORMATION

Saga Welco required that all Suppliers strictly safeguard all confidential information with which they are entrusted, and must never discuss such information outside the normal and necessary course of Saga Welco's business.

9. GOVERNMENT PROPRIETARY INFORMATION

No Suppliers shall solicit, nor will he/she receive any sensitive proprietary internal government information, including budgetary or program information, before it becomes publicly available.

10. RESERVATION OF RIGHTS, AUDITS AND NON-COMPLIANCE

Saga Welco reserves the right to amend the Code of Conduct, in whole or in part, at any time and solely at its discretion. Saga Welco's Suppliers will be promptly informed of all such amendments.

Suppliers must take active steps to incorporate the CoC into their operations, and to follow up the CoC towards their own suppliers. In the event of changes to the Supplier's supplier or its supply chain that lead to changes in compliance with the CoC or a change in risk under the conditions described in the CoC, the Supplier must inform Saga Welco of this unsolicited, and if possible before the change.

Saga Welco has the right to carry out on-site audits at the Supplier to ensure that the requirements of the CoC is complied with. The Supplier must ensure that Saga Welco has the corresponding right to audit the Supplier's subcontractors. The Supplier shall assist Saga Welco in carrying out the audit.

If an audit reveals non-compliance, or non-compliance from the CoC is detected in some other way, the Supplier must take corrective measures without undue delay. Saga Welco can set a reasonable deadline for

correction. Failure or significant delay to implement corrective measures constitutes a material breach of the supplier agreement between Saga Welco and the Supplier, which gives the Saga Welco the right to terminate the agreement (in addition to other rights under Norwegian or other applicable law).

11. CONFIRMATION AND SIGNATURE

The Supplier can confirm that they have read and approved this CoC by accepting it in our questionnaire. If you have any questions concerning the contents of the CoC, please contact the Saga Welco office who appointed the Supplier to conduct services on behalf of Saga Welco.