



Code of
Conduct

Contents

1. Purpose	3	
1.1 Fundamental principles	4	
1.2 Definitions	4	
2. Responsibility	5	
3. Description	7	
3.1 Compliance with laws, regulations and internal working practice	8	
3.2 Duty of confidentiality	9	
3.3 Customer and contractor relations. Representation and gifts	9	
3.4 Corruption, bribes and antitrust	10	
3.5 Legal competency – attestation (Conflict of Interest)	10	
3.6 Personal Trading	11	
3.7 Information and media relations	11	
3.8 Elected representatives	11	
3.9 Annual revision	11	



1. Purpose

1.1 Fundamental principles

- 1. This Code of Conduct encompass everyone who is employed, or hired as a consultant/temporary member of staff (“Employees”) in Apply AS (the company).
- 2. All Employees must practice integrity and professionalism in their work in the company. Honest and impartial conduct is expected in all aspects of the company’s operations and business activities.
- 3. Each Employee in Apply AS must familiarize themselves with the company’s Code of Conduct, which is attached to the employment contract. A signed employment contract infers the assumption that the Code of Conduct has been read, understood and accepted.

1.2 Definitions

- 1. Corruption is abuse of a position of authority for personal gain. Our company and our employees are subject to a variety of anti-corruption laws from many parts of the world. We will comply with applicable anti-corruption law in the countries in which we operate. This includes, among others, the Norwegian statutory provisions on corruption, the UK Bribery Act (UKBA) and the US Foreign Corrupt Practices Act (FCPA).
- 2. The following are typical characteristics of a bribe or a corrupt payment.
 - Personal enrichment of decision-makers (in the public or the private sector) or anyone in your company
 - It is not given or offered openly
 - Measures are taken to conceal or disguise the cash flows
 - It is paid for the purpose of influencing a decision of significance, f ex a tender, contractual negotiations, a public sector permit or license, or the participation in a joint venture





2. Responsibility

Managers are expected to be role models in following this code of conduct.

All employees are expected to familiarize with and follow this code of conduct and to report or notify breaches.

Also see chapter 1.1 Fundamental principles above for more detailed expectations.



3. Description

3.1 Compliance with laws, regulations and internal working practice

1. All Employees must conform to those laws and regulations that apply at any time to the company. All Employees must also, always, abide by the prevailing internal routines that have been determined by the company, including instructions and authorizations etc. that are connected to the individual's position.

Important areas, but not limited to:
We want to ensure that the workplace is safe and free from harassment, discrimination and bullying. We will never tolerate any form of abuse or harassment of our colleagues, contractors, suppliers, customers or anyone whom we deal with.

We will treat everyone with courtesy and respect, regardless of race, gender, national or social origin, disability, sexual orientation, religious belief or political opinions, or other status.

We believe everyone should have equal opportunities. We recruit, select, train,

promote and reward our employees on merits, and irrespective of their race, gender, national or social origin, age, disability, sexual orientation, religious belief or political opinions. All employee-related decisions will be based on qualifications, demonstrated skills, achievements or other professional criteria.

The company will always comply fully with all applicable laws and regulations relating to workplace health and safety. You must familiarize yourself, and follow, all policies and procedures that apply to your line of work.

All employees must follow company guidelines and instructions from management and co-operate with those responsible for ensuring that applicable health and safety requirements are observed.

We expect you to always act in the best interest of the company and not make decisions based on what will benefit you personally. You can also never use confidential company information that you receive as an employee of the company for your own personal gain or for that of others. We are all responsible for protecting the environment.

As a company, we will comply with all legislation and regulations protecting the environment.

2. If an employee gains knowledge of a situation that is in breach of the rules that apply within the company, including internal routines and guidelines, then their immediate superior must be notified. If this does not yield a result, the safety representative/union representative should be notified. If this is unsuccessful, the deputy chairman of the board may be notified. External notification to the relevant public authority may occur, normally if internal notification is unsuccessful.

3. Infringement of laws and regulations applying to the business and the execution of such, or violation of the company's instructions and regulations-including the company's Code of Conduct- is regarded as a breach of the Code of Working Practice and can impact the Employees working relationship to the company.

3.2 Duty of confidentiality

1. All Employees have a duty of confidentiality in all matters concerning the company and its customers or other business relations, and that the Employee should comprehend to be of a sensitive nature. All personnel who are given access to sensitive information will be requested to sign a confidentiality agreement.
2. Duty of confidentiality applies primarily to contact with unauthorized persons, including family and friends. Information that the Employee should understand to be especially sensitive should also be treated confidentially, in relation to other Employees who have no need of this information regarding their work. This should not prevent one from being able to discuss confidential matters with colleagues, when it is justified, according to the facts.
3. Duty of confidentiality has no time limit and must be observed also after any termination of connections with the company.

4. Employees must particularly observe securities trading law rulings on insider trading and observe the company's established routines for the secure handling of inside information.

3.3 Customer and contractor relations. Representation and gifts

1. Representation on behalf of the company must be kept within justifiable limits, with respect to the company's business activities.
2. Travelling and hotel expenses in connection with work for, or services to the company must always be covered by the company. You should always pay for travel and accommodation for your spouse, family members or friends if you personally decide to invite them to any company events or trips. Payment of reasonable and documented travel costs for public officials according to the requirements of national laws or government decrees may always be paid by the company. If there is a need to arrange transportation in connection

with an inspection, meeting, or other business-related event in your country of operations, you may provide transportation for a person from the private sector or the public sector.

You are not allowed, without approval from your manager, to arrange transportation or pay accommodation costs for business partners or public officials for any travel abroad. The only exception is when we have a contractual obligation to reimburse travel and accommodation costs for any of our business partners. If you are ever invited to an event abroad, and your manager approves the invitation, our company should cover your travel and accommodation costs for the event.

3. Gifts or additional benefits, which Employees may be offered by Customers, Suppliers or others as a result of their association with the company, may only be received after written consent has been given by responsible Vice President. The Managing Director may only receive gifts or additional benefits, as a result

of his association with the company, following written consent from the Chairman of the Board.

Public sector

Unless you are in a country where gifts are part of a recognized and well-established tradition, and it is regarded as impolite not to bring a gift, we do not give any gifts to public officials.

If the giving of ceremonial gifts is expected in connection with public holidays according to local tradition which include public officials in the exchange of such gifts, it is permitted, provided that the value is below NOK 200.

If bringing a gift to the leader of a delegation from a private company or a public office is expected under local traditions, you may give such gifts, provided that the value of the gift does not exceed NOK 400.

Private sector

You may give or receive a gift of a value of up to 400 NOK for each occasion, but no more than one

gift should be given to or received from the same recipient in a twelve-month period. You may accept flowers, a book or low value promotional items (e.g. with the company logo) without making inquiries about the value of the gift. If refusing to accept a gift is likely to offend or it may hurt the business relationship between the companies, you may accept the gift and hand it over to Apply AS as soon as possible. 4. Each Employee must ensure that gifts or additional benefits received from third parties as a result of their association with the company, will not lead to the Employee coming under suspicion of acting contrary to the company's instructions or laws and regulations stipulated, including taxation provisions. 5. Employees must not receive loans or guarantees from any of the company's business connections. Excepted from this are loans and/or guarantees under normal market conditions from business connections that give out loans or guarantees as an ordinary part of their business.	6. No one is allowed, on behalf of the company, to give gifts or additional benefits for the purpose of receiving benefits to their own or the company's advantage. All expenses must follow applicable laws and internal guidelines. No gifts or business hospitality may be given or received during a tender or bidding process. Cash or cash equivalents may never be offered, given or received. Meals You may host a working lunch at a cost up to NOK 500 per person or a working dinner at a cost of NOK 1500 per person. The business context criterion must be applied strictly in relation to public officials. 7. All expenses for gifts and representation shall be recorded accurately and correctly in the Travel Expense system in IFS. 3.4 Corruption, bribes and antitrust 1. Corruption and bribing shall not occur in the company.	2. Palm Greasing often takes place in existing relationships, by the means of gifts, dinners, entertainment or travel. We must be particularly aware of our role during a decision-making process. 3. Facilitation Payments are payments made to expedite decisions and approvals to which the company is legally entitled. Our Company prohibits such payments. 4. Employees must exercise discretion in all contact with public employees ("governmental") so that no undue pressure occurs. 5. The company will, as a rule, not utilize agents or middlemen in its business. If this, nevertheless, is considered necessary and justifiable, the MD and the Board Chairman must always jointly approve such agreements. 6. If the company seeks business opportunities in countries and regions that have a poor score on the international corruption index, a special approval process (due diligence) for all involved partners and suppliers must be implemented.	7. The company is committed to free and open competition and will therefore not accept any breaches of the competition and antitrust laws. 3.5 Legal competency – attestation (Conflict of Interest) 1. An Employee must not take part in decisions or consideration of questions that are of significance to his own part, or to any people close to him in such a way that the employee could be seen to have a special personal, or financial interest in the matter. 2. Each and every travel expense or other payment to the company's Employees must always be documented with receipts and be endorsed by a superior or other authorized person.
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3.6 Personal Trading

- 1. An Employee’s own-account trading shall not constitute an actual or potential conflict of interest with Apply AS or Apply AS’ external parties. There shall be no own-account trading which may raise doubts as to whether an employee has misused inside information or other confidential information, or which may harm the reputation of Apply AS.
- 2. Own-account trading also includes trading conducted for the account of related parties; Spouse, Cohabitant/Registered Partner(S/C/RP), dependent children of the employee, S/C/RP, a company in which the staff member or S/C/RP or dependents have a controlling interest as defined in the Norwegian Private Limited Liability Companies Act § 1-3 2nd paragraph, the Norwegian Partnerships Act § 1-2 2nd paragraph, or any person with whom it must be assumed the employee has binding cooperation with respect to the exercise of rights as a holder of a financial instrument.

- 3. You shall not engage in own-account trading in debt or equity instruments, or derivate agreements issued by companies in segments within Apply AS’ investment strategy or potential business partners.

The prohibition does not apply where such a transaction is carried out by a fund manager on behalf of you, and in accordance with current authorization to discretionary mandate, and without it being given orders/instructions about such investment, or in a fund where you are an investor. However, the employee may not give an active management mandate which is mainly aimed at investments in debt or equity instruments or derivate agreements issued by companies in segments within Apply AS’ investment strategy or potential business partners.
- 4. You must comply with the rules set out in the Norwegian Securities Trading Act chapter 3 and 4, confidentiality provisions and the provisions in the Norwegian Criminal Code regarding

financial disloyalty, bribery etc. and other applicable regulations.

Personal transactions shall immediately be reported to Apply AS’ CFO and always on demand.

3.7 Information and media relations

- 1. The Board Chairman, the Managing Director or others who, in each case, have been designated to speak on behalf of the company, will answer all press and media inquiries, which are not affected by the confidentiality agreement. Every statement to the media must be serious and accurate in form and content, thus contributing to an optimally objective image of the company.
- 2. The company is otherwise subject to the Stock Exchange’s guidelines for provision of information and has established its own guidelines for the secure handling of inside information.

3.8 Elected representatives

The company’s Code of Conduct also applies to all board members and other elected representatives in Apply AS.

3.9 Annual revision

The content of the Code of Conduct must be reviewed and assessed annually. In the case of a law or regulation necessitating changes to the Code of Conduct, then this must be carried out as soon as the need arises.

