

Northern Lights JV DA - Code of Conduct

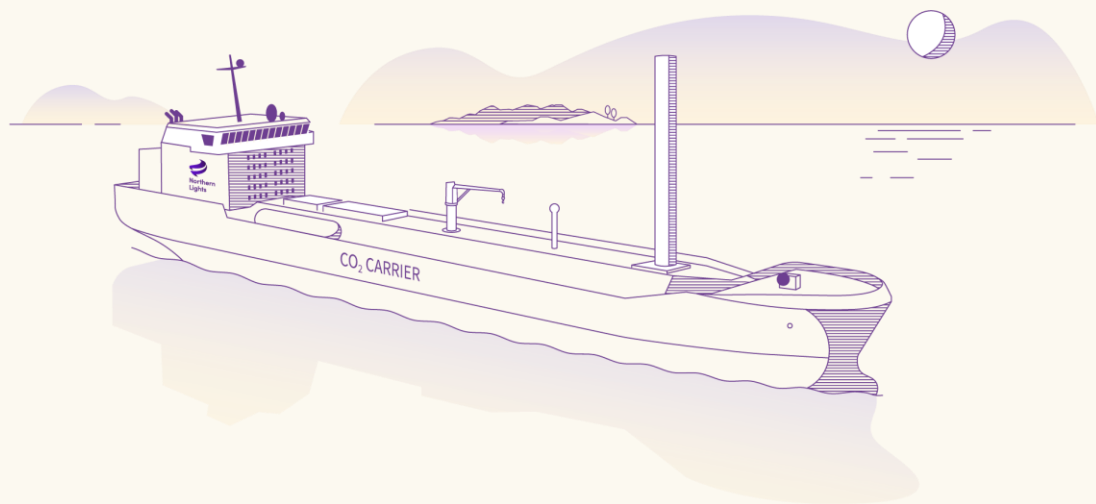


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Northern Lights JV DA - Code of Conduct

1. INTRODUCTION

1.1 What is the Code of Conduct?

This Code of Conduct ("Code") is Northern Lights JV DA ("Company" or "NLJV")'s guide to ethical business practice and behaviours. It contains a set of business principles that reflects our values, our belief and our expectations that conducting business shall always be performed in an ethical, professional and transparent manner, and always in compliance with the law.

The Code reflects how our core values, – **innovative, dedicated, reliable**, and **open**, - are to be put into practice every day, and establishes the standards of prudent conduct that is expected from all of us and everyone else who works on our behalf.

The Code also intends to assist all of us in earning and sustaining trust and in building a prosperous Company for the future by reflecting our promise and commitments towards our external stakeholders. This ensures predictability and sets behavioural expectations by these towards us in their everyday dealings with us.

Finally, the Code helps us by highlighting our individual responsibilities in order to identify the risks relevant to our respective roles within the Company. It therefore also serves as a reference guide to support our day-to-day decision making, enabling the proper handling of ethical dilemmas or behavioural issues that we may encounter in performing our respective work tasks.

1.2 Area of Application

The Code is a common reference document for all of NLJV's employees, secondees, contractors and hired personnel working for and on behalf of NLJV. All of us are therefore expected to understand, respect and comply with the business principles contained within this Code.

The Code also serves as a reference document for all our different stakeholders, including our customers, suppliers, business partners and Owners, setting out the anticipations for how they can expect us to behave in interaction with us.

Oppositely, we expect suppliers, contractors, customers, and all our other business partners when working for or together with us to:

- adhere to ethical standards and business principles which are consistent with to those reflected in this Code;
- make sure that their own suppliers and subcontractors respect equivalent business principles as to ours;
- pay particular attention to Safety and Human Rights standards and procedures, including their employees' working conditions.

1.3 Mandatory Requirements

Complying with the Code is mandatory for everyone who works for and on behalf of NLJV. All employees, secondees, contractors and hired personnel must therefore be familiar with, understand, respect, and comply with the business principles as further detailed in this Code.

Managers and functional leads have a special responsibility. They are expected to refer to the Code with their team members and make sure they understand it. They are also responsible for creating a culture where everyone feels comfortable speaking up and discuss any issues, behave in an exemplary way that embodies the Company's values, and allows for reporting of any observed unethical business practice or misconduct without a fear of facing repercussions.

Breaches of the Code is not acceptable. All incidents of ethical misconduct will be investigated, registered, and reported in accordance with Company's governing documents. Violations of the Code and attaching policies may result in disciplinary actions, under here also potentially termination of employment.

Code of Conduct – guiding questions before acting:

- Is Your decision lawful?
- Is Your decision in line with the principles of our Code?
- Does Your decision reflect our values?
- Should others be consulted before You make Your decision?
- Can Your decision be defended and justified from an objective perspective?

1.4 Further Structure and Content

This Code is divided in three distinct sections:

- Section I, **PEOPLE, CULTURE – HOW WE BEHAVE**, addresses how we as individuals should interact, respect and relate to other people, both as colleagues and human beings. Amongst others, it sets out the principles and standards for the professional behavior that are expected demonstrated by all of us when working for and on behalf of NLJV.
- Section II, **STAKEHOLDER ENGAGEMENT – HOW WE INTERACT WITH THIRD PARTIES**, addresses and sets out the main business principles applicable for NLJV and how we, and you, shall conduct our operations and relate to our business partners, including our customers, suppliers, contractor's and other relevant third-party stakeholders.
- Section III, **HOW WE TREAT AND ADDRESS COMPANY PROPERTY, INFORMATION & COMMUNICATION**, addresses and sets out the business principles that we, and you, shall adhere to when handling company property, receiving, handling, storing or and sending information for and on behalf of NLJV, as well as the how we shall communicate towards the outside world regarding our business and activities.

1.5 Questions, Comments or Enquiries?

We and you, the users of this Code, may find ourselves in a situation that raises concerns, be faced with an ethical dilemma, observe violation of this Code, or where the choice is not clear. In all such circumstances please contact the Managing Director, the Legal department, or the applicable line manager.

- Managing Director: tim.heijn@norlights.com
- General Counsel: ruth.hilde.saetre@norlights.com

In the event of experienced conflicts between legal standards or other applicable Code of Conducts and this Code, we, and you, should apply the more stringent standard. In such case, the Legal department should anyhow be consulted for advice.



2. PEOPLE, CULTURE – HOW WE BEHAVE

2.1 Health, Safety & Security

NLJV is committed to the highest standards of safety and security in our operations as well as protecting human health. Our safety and security vision are to secure zero harm to anyone.

We, and you, shall therefore always conduct our business in line with the following principles:

- never compromise on safety
- follow all safety rules, regulations, and practices
- provide a safe, healthy and secure work environment for all personnel at our facilities and job sites, preventing accidents, injuries, illnesses, and incidents from affecting people, the environment and our assets
- build a safety culture that focuses on learning and continuous improvement
- set and implement specific targets of HSSE improvement and measure, appraise and report our performance levels
- ensure that everyone working for us are aware of and live up to our health and safety standards and expectations

2.2 Respecting and Valuing Human Rights & Labour Laws

NLJV constantly strives to positively contribute to the protection and promotion of human rights and people's well-being.

We, and you, shall therefore always conduct our business in line with the following principles:

- conduct our activities in a way that respects and secures human rights
- comply with applicable laws and regulations, including the United Nations Universal Declaration of Human Rights, the conventions of the International Labour Organization as well as international labour and social standards
- without exception, not tolerate any forced, compulsory or child labour when performing our operations or conducting our activities
- seek to work with counterparties who contribute to sustainable development and are economically, environmentally, and socially responsible
- perform our business in a manner that avoids causing or contributing to adverse human rights impacts
- expect and demand that our customers, suppliers, and other stakeholders respect human rights in the same manner as ourselves

2.3 Protection of the Environment

NLJV is in the business of tackling climate change and development and deployment of effective CO2 transport and storage solutions. The nature of our business expects, demands, and requires that we have a high focus on all environmental issues, including relating to our own business performance.

We, and you, shall therefore always conduct our business in line with the following principles:

- cause no harm to the environment and conduct our business in a way that respects and protects the environment on a local, national and global level
- comply with all applicable environmental laws and regulations
- apply the principle of continuous improvement when managing impacts and risks to the environment
- continuously strive for ways to reduce our own environmental impact and footprint of our operations and services
- undertake and participate in initiatives to promote greater environmental responsibility

2.4 Equality, Diversity & Inclusion

NLJV considers every individual as unique and important. We support and recognize the principles of equality and diversity, and are committed to create an inclusive and respectful work environment.

We, and you, shall therefore always conduct our business in line with the following principles:

- provide an inclusive workplace recognized for its equality and appreciation of diversity
- treat everyone with fairness, respect, and dignity
- not tolerate any discrimination of colleagues or others affected by our operations, either based on race, gender, age, disability, marital status, sexual orientation, nationality, social origin, religion, political views, unions, national or ethnic origin or any other characteristic that results in compromising the principle of equality
- not tolerate any harassment, bullying, condescending or ruling behaviour, or otherwise act or communicate in a manner considered to be inappropriate or imprudent.
- encourage and promote a working environment that is inclusive of all people and their unique abilities, strengths, and differences
- ensure that all individuals have the same opportunities for employment and promotion
- ensure that any employment related decisions are based on objective and transparent criteria, including merit, qualifications, performance, and relevant business considerations.

2.5 Influence of Drugs, Alcohol, and Other Substances

Irrespective of what we do and what our role is, being at work requires alertness, focus and accuracy. All personnel working for and on behalf of NLJV are therefore expected to perform their duties free from the influence of drugs, alcohol, or any other substance that can negatively affect safety, productivity or performance.

We, and you, shall therefore always conduct our business in line with the following principles:

- ensure that NLJV is a drug and alcohol-free workplace
- not tolerate anyone being under the influence of drugs or alcohol while at work
- not use or possess illegal drugs or controlled substances on Company property or while being engaged in any job-related activity

- Limited amounts of alcohol may, however, be consumed when local custom and occasion make it appropriate, and provided the consumption is not combined with operating machinery, driving or any other incompatible activity. Tests for drugs and alcohol may be conducted whenever deemed necessary and in accordance with applicable laws.

2.6 Data Privacy and Data Protection

NLJV acknowledges and respects the right to privacy and integrity of our employees, secondees, our business partners and stakeholders, in particular relating to information concerning individual's personal data.

We, and you, shall therefore always conduct our business in line with the following principles:

- manage personal data in a professional, lawful and ethical way
- only use personal data for legitimate and appropriate purposes
- adhere to strict standards when processing our employees' personal information and our business partners' data
- personal data collected and held by NLJV will be processed fairly, transparently, carefully and in compliance with the applicable data privacy laws.
- ensure that access to personnel records is restricted to NLJV employees, secondees and agents who have appropriate authorization and a business need for that information
- confidential employee information not to be disclosed to anyone outside the company without proper authorization, or unless required by law.

2.7 Whistleblowing Channel - Procedure for Reporting Censurable Conditions

It is important for NLJV to prevent and combat any censurable conditions. We therefore have a dedicated whistleblowing channel that enables our employees, secondees, business partners and stakeholders to report any concerns or offenses in a confidential manner.

All employees and business partners are encouraged to report any censurable conditions. An employee who becomes aware of faults or defects that may involve danger to life or health, harassment or discrimination in the workplace, has a duty to report it in accordance with WEA § 2-3.

Censurable conditions include breaches of legislation, internal guidelines and instructions, or breaches of the general perception of what is justifiable or ethically acceptable. Examples of this can be:

- danger to life or health
- danger to climate or the environment
- corruption or other economic crime
- abuse of authority
- unsatisfactory working environment
- breach of personal data security
- harassment, bullying, drug abuse, theft, financial infidelity, discrimination etc.

All reports on censurable conditions will be taken seriously and will be thoroughly investigated in accordance with our whistleblowing procedure.

Reports may be submitted through our whistleblowing channel, available at [this website](#).



3. STAKEHOLDER ENGAGEMENT – HOW WE INTERACT WITH THIRD PARTIES

3.1 Anti-bribery and Anti-corruption

Reputation for doing business with complete integrity is critical. Corruption and bribery undermine legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. NLJV is therefore committed to fight any kind of corruption, bribery or anti-competitive practices.

We, and you, shall therefore always conduct our business in line with the following principles:

- have zero tolerance for any bribery, facilitation payments and trading in influence
- comply with all applicable anti-corruption laws and anti-bribery regulations, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act
- take active steps to ensure that corruption does not occur in relation to Company's business activities
- be committed to conducting our business activities in an open and transparent manner, promoting transparency
- support efforts to combat corruption worldwide
- never offer or authorize anything of value or payments to public officials

3.2 Anti-money Laundering – Facilitation of Tax Evasion

Money laundering is illegal and supports other criminal activities, including drug trafficking, terrorism, corruption, human rights violations and tax evasion. NLJV is therefore committed to fight any facilitation of money laundering and tax evasion.

We, and you, shall therefore always conduct our business in line with the following principles:

- comply with all applicable anti-money laundering laws
- not tolerate the facilitation of tax evasion by persons who act for or on behalf of NLJV
- only do business with reputable partners who operate within the law
- check the identity and credentials of potential customers, business partners and other stakeholders
- advocate for and take reasonable measures to ensure transparent business relationships

3.3 Anti-trust – Fair Competition

NLJV believes in the benefits of undistorted and free market competition, and shall always compete in a fair and ethically justifiable manner.

We, and you, shall therefore always conduct our business in line with the following principles:

- comply with applicable competition and antitrust laws
- not engage in or tolerate anyone who engages in anti-competitive behaviour, such as price fixing, bid rigging, market sharing or abuse of market power
- ensure that confidential information and competitive sensitive information is properly managed and only shared within the legal boundaries of the legal framework and contractual undertakings, duly in line with internal procedures
- not enter into any collaboration, agreement or other arrangement with a third party that could entail a risk of either being in breach of, or perceived to be in breach of, anti-trust legislation

3.4 Trade Restrictions and Trade Sanctions

Countries or international bodies can impose various economic sanctions and restrictions targeting business dealings with specific countries, economic sectors, entities or individuals of concern. Failure to comply with the applicable laws could lead to fines, delays, seizure of goods, loss of export or import privileges, damage to reputation or imprisonment for individuals.

We, and you, shall therefore always conduct our business in line with the following principles:

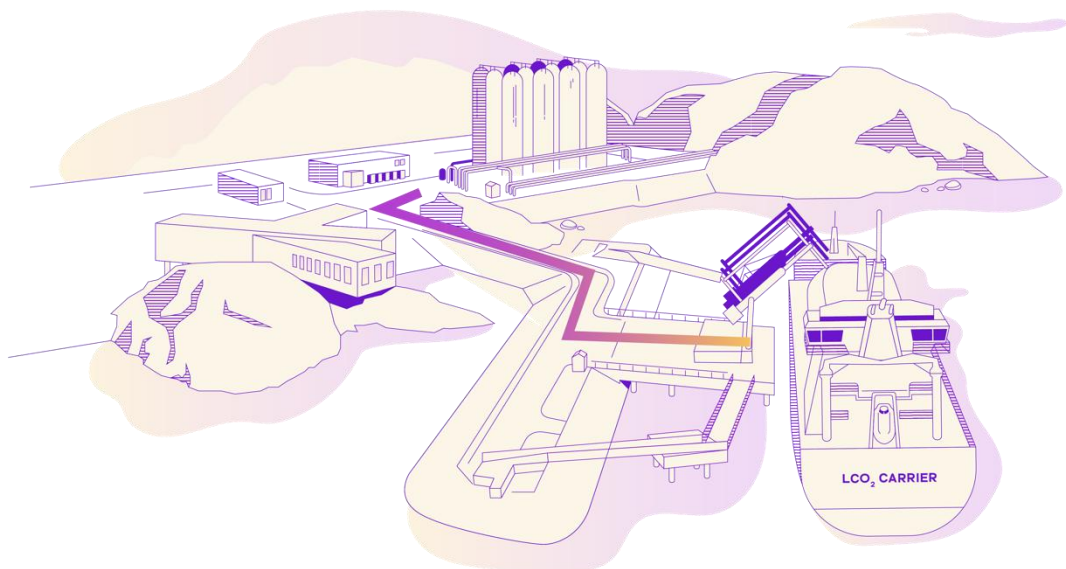
- comply with all applicable economic sanctions, export and import control laws as well as all applicable national and international trade compliance regulations
- assess whether government authorization is required before engaging in activities involving restricted items, sanctioned parties or countries and obtain and comply with all required authorizations

3.5 Conflict of Interest

NLJV respects individuals right to manage personal affairs and investments as long as these are not in actual or perceived conflict with NLJV's interests or otherwise interfere with the individual's ability to make the right and unbiased decisions when expecting to act in the Company's best interest.

We, and you, shall therefore always conduct our business in line with the following principles:

- act in the best interests of the Company and safeguard its reputation by avoiding conflicts of interest
- avoid situations that could be perceived as a conflict of interest
- disclose conflicts of interest
- not exercise any outside professional activity without first obtaining Managing Directors written approval if engaged by Northern Lights on a full-time basis.
- not be involved in any transaction or contract where the person in question or a related party has a financial interest
- avoid any investment, interest, association, or activity that may cause others to doubt your fairness, integrity or ability to perform your duties objectively.
- inform of any existing or potential conflict of interest and seek a solution together with the applicable manager to avoid, or at least minimize, the conflict of interest.



3.6 Gifts and Hospitality

Relationships with our business partners can be built and strengthened through legitimate networking and social interaction. However, giving or accepting gifts and hospitality, may be regarded as corruption in certain situations, and NLJV therefore has strict limits for when we allow the giving or acceptance of gifts and/or hospitality.

We, and you, shall therefore always conduct our business in line with the following principles:

- not offer, pay, make, seek or accept a personal payment, gift or favour, except for customary promotional items of minimal or no value.
- in a situation where it would clearly give offence to refuse, the gift may be accepted if it is of reasonable value and handed over to Company immediately.
- only offer or accept hospitality and entertainment where there is a clear business reason to participate, and the costs involved are reasonable.
- always pay our own costs related to travel, accommodation and other related expenses
- except as otherwise agreed by in contracts, not pay travel, accommodation, and other related expenses for others.

The assessment of whether you lawfully can accept or offer gifts and hospitality may be difficult, and requires careful consideration of various factors including purpose, value and timing. Special care shall be taken when dealing with public officials.

These guidelines are intended to help you make lawful and compliant decisions in accordance with our principles regarding gifts and hospitality.

GIFTS

3.6.1 General

A gift can include anything of value, included branded promotional items (e.g. a corporate logo pen or umbrella).

3.6.2 No-gift policy

The main rule is that employees in NL JV must not – directly or indirectly offer or accept gifts in relation to NL JV's business, except for promotional items of minimal value (e.g. a corporate logo pen or umbrella).

Gifts of cash or cash equivalents (e.g. gift vouchers) are prohibited under all circumstances.

Gifts to public officials are not advisable and should be closely scrutinised to ensure that the gift will not be interpreted by the official, or others, as improper. Note also that local law should be checked to confirm whether gifts to public officials are prohibited or regulated in that jurisdiction.

3.6.3 Exceptions

If you find yourself in one of the following situations, a gift may be accepted:

- The gift is given as tokens of appreciation after e.g. lectures, has modest value and there are no circumstances that indicate that the gift should not be given or accepted.
- It would clearly give offense and seem rude to refuse the gift, it is of reasonable value and it is not lavish or exorbitant.

These gifts must immediately be handed over to NL JV as NL JVs property.

HOSPITALITY

3.6.4 General

Hospitality can take many forms including meals, receptions and entertainment. It may also include attendance at, for instance, a sporting event or a gallery opening. Hospitality requires the host to be present, if not, the hospitality offer is considered a gift. NL JV will always pay for your travel and accommodation in relation to your participation at a hospitality event.

3.6.5 Hospitality Policy

Hospitality may only be offered or accepted if there is a **clear and legitimate business purpose** for NL JV and the **costs involved are reasonable**.

The purpose of the hospitality must be for NL JV to generally develop a business relationship and to discuss NL JV's business, or if necessary in connection with business meetings. Hospitality may never be offered or given in return for benefits from the recipient.

If there is a clear business purpose, you may only offer or accept hospitality if the costs are reasonable. Whether the involved costs are reasonable must be assessed based

on the specific context, including the identity of the participants, the business purpose and the country when it takes place.

Hospitality should, in some situations, not be given, offered or accepted even if there is a clear business purpose and the costs are reasonable because the hospitality could provide, or be perceived to provide an improper advantage. This includes participating in hospitality at the same time as taking part in bid rounds, procurement or negotiations with the same or related parties.

Particular care and consideration should be taken if the hospitality involves public officials, participation of spouses or family members, prestigious events (e.g. Olympics) or if multiple invitations are offered or accepted from the same person or business. Hospitality should also never be given unless it is clearly permissible under the applicable local laws and the policies and guidelines of the recipient.

3.6.6 Travel and accommodation and other related expenses

NL JV will always pay for your travel, accommodation or other related expenses when you participate at a hospitality event.

There may be situations where you believe it is necessary to allow another person or company to pay your travel and accommodation costs. In such case you must seek approval from the Chief Financial Officer.

Just as NL JV will always pay your costs, NL JV will not pay travel, accommodation or related expenses for others unless it is approved in advance by the Chief Financial Officer or Legal. This means that if you offer hospitality to others on behalf of NL JV you may not offer to pay travel, accommodation or related costs.

WHAT THIS MEANS TO YOU

- Never offer or accept gifts, except for promotional items of minimal value.
- Before accepting or offering hospitality, ensure that it is in line with the NL JV requirements.
- Written approval from your leader is required before offering or accepting hospitality unless the hospitality is clearly acceptable.
- Ask yourself how the offer or acceptance of a gift, hospitality or hosting would be perceived by others. Never offer or accept anything that is or could be perceived as an improper advantage

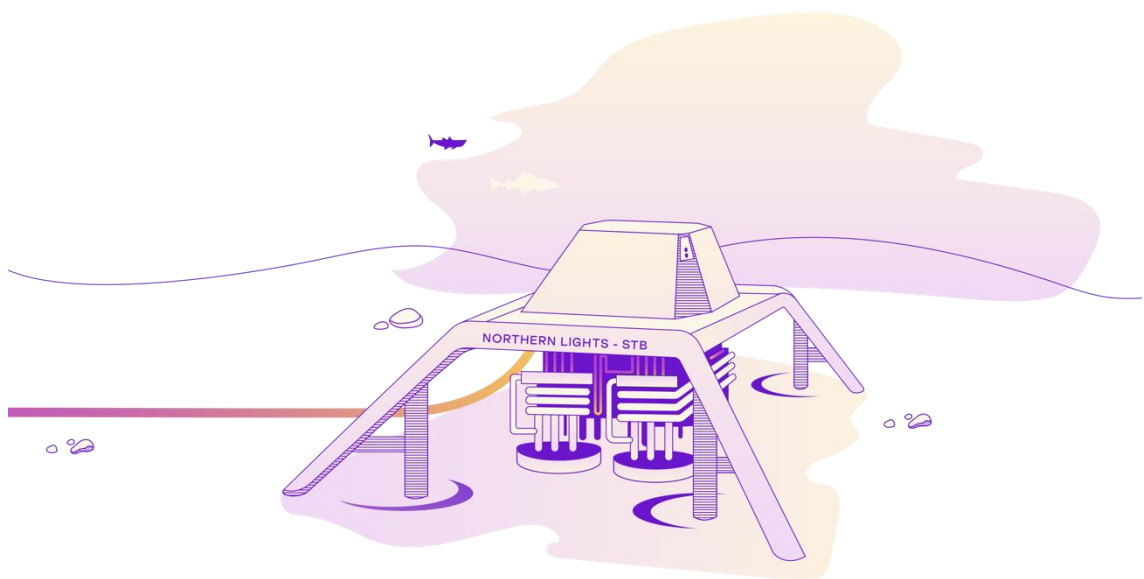
- Ensure that all acceptance or offering of gifts and hospitality are open, transparent and properly documented.
- Take particular care if interacting with public officials.

3.7 Inside Information and Trading

Trading in shares or other financial instruments while being in possession of relevant inside information not known to the public or other unlawful advantage, is strictly prohibited.

We, and you, shall therefore always conduct our business in line with the following principles:

- always handle sensitive company information or non-publicly available information responsibly
- adhere to and comply with all laws and regulation prohibiting the usage of inside information for the purpose of financial instrument trading, including shares, bonds and options
- prevent inside information from coming into the possession of unauthorized persons
- not disclose inside information to any third parties.



4. HOW WE TREAT AND ADDRESS COMPANY PROPERTY, INFORMATION & COMMUNICATION

4.1 Public Communication and Public Affairs

NLJV believe that open, honest, consistent and accurate communication is essential to our integrity and business success. We will make our position and opinion known on important industry matters through proactive stakeholder engagement, but shall refrain from intervening in or funding any political processes.

We, and you, shall therefore always conduct our business in line with the following principles:

- communicate about NLJV and our stakeholders in a consistent and coherent manner, and always in accordance with our values and this Code
- only authorized persons may talk to the media, members of the investment community or make statements on NLJV's behalf on social media.
- private use of social media must not breach confidentiality obligations and should not compromise NLJV's reputation or business interests
- respect duties of confidentiality
- never make payments, gifts or donations to political parties, individual politicians, political candidates or political organizations
- never use the position in NLJV to try to influence any person to make political contributions
- ensure that lobbyist or anyone else that is engaged by NLJV in order to promote and advocate our values and visions shall be subject to applicable legislation as well as a duty of full disclosure of representation towards the applicable party or parties in question.

4.2 Protection of Company Assets

Safeguarding and taking proper care of Company Assets is everyone's concern.

We, and you, shall therefore always conduct our business in line with the following principles:

- any misuse of Company Asset will not be tolerated
- always use Company Assets for purposes related to our business
- ensure safeguarding of Company Assets from loss and theft, misuse, fraud and damage
- never unlawfully destroy, alter or amend Company Assets
- never disclose confidential information, whether verbally, in writing or electronically

- observe and comply with the rules governing intellectual and industrial property
- always respect the property and assets belonging to others
- report inappropriate use or otherwise any observations putting Company Assets at risk

4.3 IT and Electronic Communication

Proper and secure handling of electronic information is vital to our financial and business integrity.

We, and you, shall therefore always conduct our business in line with the following principles:

- always comply with NLJV's IT-Policy and appurtenant security requirements
- not use personal email accounts for work communication
- protect log-in details and password on phones, tablets and PCs
- not modify or disable security or other configuration settings
- not deploy, use, connect or otherwise utilize private hardware or software, unless authorised
- be aware of and report any cyber-attacks, security breaches, phishing and malicious activity, including any observed attempts of such
- not access, store, send or post improper, offensive or illegal material or visit inappropriate web sites

5. Definitions and Acronyms

Definition	Meaning
The Code	This document, the Code of Conduct
NLJV / Company	The entity "Northern Lights JV DA"
Company Assets	Facilities, equipment, computers, software, information, brand, logo, tangible or intangible property, rights, and financial assets
Owners	A/S Norske Shell, TotalEnergies EP Norge AS, Equinor Refining Norway AS

