

1 CODE OF CONDUCT FOR LIQUID WIND AND ITS BUSINESS PARTNERS

1.1 Scope

Liquid Wind's Code of Conduct for its business partners (hereafter called "the **Code of Conduct**") sets requirements for the employees and officers of Liquid Wind as well as its business partners. All companies that supply goods and services to Liquid Wind as well as representatives who conduct business on our behalf, are considered business partners.

We expect all employees (including temporary personnel), directors and all our business partners (hereafter collectively referred to as "**Concerned Party/Parties**") to comply with this Code of Conduct, or an equivalent standard agreed together, when doing business with us or when representing our interests. Concerned Parties are also expected to adhere to standards consistent with the principles and applicable law following the scope of the Code of conduct. Liquid wind shall do its best to promote and secure the same.

2 GENERAL

We care about what we do and how we do it, hence, we want to be able to demonstrate to our customers and other

stakeholders that our business is conducted in the most responsible way possible – resource and energy efficient, with minimal footprint on environment and climate, with respect for human rights and labour rights, and in compliance with applicable laws and regulations.

A code of conduct can never cover all conceivable - or for that matter unthinkable -situations that may occur whilst conducting a business, hence one must never forget that nothing can replace integrity and common sense. To highlight our values, exemplify our corporate culture and take measures against all business activities that do not follow applicable laws and regulations or our company principles, is part of every employee's commitment within Liquid Wind.

This Code of Conduct is based on the UN Global Compact, the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises amongst other international standards, norms and guidelines. Furthermore, we actively contribute to achieving the United Nations global Sustainable Development Goals in order to reduce our environmental impact, increase biodiversity and make sustainable and healthy choices. Stakeholders' expectations regarding responsible business conduct are constantly changing. Although our core principles and standards remain the same, we

periodically update our Code of Conduct to ensure that we stay ahead of the development.

Within the framework of our influence, and as indicated in the introduction, we strive to ensure that even our business partners follow the principles this spring code of conduct. We therefore expect all business partners to read and understand the Code of conduct and to ensure compliance. We also expect all business partners to conduct appropriate due diligence in their own operations and supply chain. This way we can continue to be recognized as the trusted company we are.

2.1 Compliance with laws and regulations

We understand, respect and adhere to laws and regulations wherever our business is conducted. We expect that Concerned Parties comply with all applicable laws, rules and regulations in the countries where they operate. We expect Concerned Parties to meet the more stringent requirements between the Code of Conduct and applicable laws and regulations and to work with their own business partners and subcontractors towards that goal. In case of contradictions between the Code of Conduct and applicable laws and regulations we expect the business partner to inform us.

2.1.1 Conflict-affected and other high-risk areas

We recognize the risks linked to operating in certain areas. Concerned Parties shall, in order to minimise the risks of contributing to negative impacts associated with their own operations, or supply chains, assess whether the business is conducted in, or if any minerals used in the operations are sourced from, conflict-affected or other high-risk areas. If a Concerned Party finds there is a risk of such, the Concerned Party shall adapt enhanced due diligence measures suited to the specific context.

Furthermore, Concerned Parties are obliged through the Code of Conduct to continuously provide correct and up-to-date information and, to monitor business relationships, business and financial transactions, flows and resources (e.g., tin, tungsten, tantalum, gold, and other conflict minerals) and ensure that they are not linked to providing of funding or support to any criminal activity or violence of equivalent sort.

3 HUMAN RIGHTS AND LABOUR RIGHTS

3.1 General

We treat our employees and business partners with respect and dignity. Liquid Wind, as well as Concerned Parties, shall

respect and incorporate internationally recognized human rights in their activities. All work performed must be based on recognised employment relationships established according to national law and practice. Requirements in the Code of Conduct related to any personnel, shall apply to all Liquid Wind's and Concerned Party's workers including temporary, migrant, student and contract workers as well as direct employees. All workers shall be entitled to commence and terminate the employment relationship. Liquid Wind and Concerned Parties must continuously take measures to avoid causing, contributing or being linked to negative human rights impacts.

3.2 Child labour and forced labour

Child labour shall not be accepted. Liquid Wind and Concerned Parties should not participate in, or benefit from any form of child labour. If child labour is detected a remediation programme shall be put in place. Necessary measures shall be taken to prevent anyone under the legal age of employment being recruited, or the age for completing compulsory education in that country, whichever is higher. Liquid Wind and Concerned Parties shall not employ any workers under the age of 18 to perform any work that is defined in national law as hazardous.

Forced labour, including bonded labour, involuntary prison labour, slavery,

servitude or work performed under the menace of a penalty or coercion shall not be accepted. Furthermore, all forms of modern slavery shall not be accepted.

3.3 Freedom of association

We recognize and respect, and expect Concerned Parties to do so as well, the rights of all employees, without exception or distinction, to freely associate, organize and bargain collectively, of their own choosing. If employee's right to freedom of association is restricted by anything outside the control of Concerned Parties, alternate forms of worker representations shall be permitted and respected.

3.4 Working conditions

The number of working hours in a week, as well as overtime hours, shall comply with national law and regulations, or what is agreed to in relevant collective agreements. Liquid Wind and Concerned Parties shall pay a wage including benefits that meets basic needs and shall strive for a discretionary income in compliance with applicable laws and/or relevant collective agreements as applicable. All wages shall be paid on regular basis and in full.

4 THE WORKPLACE

Our relation to Concerned Parties is based on trust and respect. Working for and with Liquid Wind shall be a positive experience

for Concerned Parties and is what we strive to achieve in relation to all our operations.

4.1 **Health and Safety**

Workplace safety and the health and safety of employees must be a priority of Liquid Wind and Concerned Parties at all times. A safe and hygienic working environment shall be provided across all locations where work is undertaken and when Liquid Wind and Concerned Parties are providing housing facilities to its personnel.

All work shall be preceded by and based on adequate risk management with implemented controls. This shall include physical, social and organizational health risks. Liquid Wind and Concerned Parties shall always strive for reduction of risk, with the primal aim of eliminating risks, always as far as possible.

4.2 **Non-discrimination**

Liquid Wind and Concerned Parties shall not allow discrimination in hiring, compensation, access to training, promotion, termination, retirement or any other event in connection with employment practices. Illegitimate grounds for discrimination include but are not limited to: race, colour, gender, age, language, property, nationality or national origin, religion, ethnic or social origin, caste, economic grounds,

disability, pregnancy, belonging to an indigenous people, trade union affiliation, political opinion, sexual orientation.

5 **ENVIRONMENT/HEALTHY ECOSYSTEMS**

5.1 **General**

We do, and we expect Concerned Parties to, manage operations responsibly in relation to environmental risks and impacts. This includes to adopt a precautionary approach and to have a life cycle perspective in the business operations. Liquid Wind and Concerned Parties shall seek to implement environmentally friendly technologies and processes in their activities to ensure sustainable use of natural resources, safe handling of waste and chemicals, and ensure that impacts on biodiversity as well as other services provided by our ecosystems should be minimised.

5.2 **Environmental Protection**

Liquid Wind and Concerned Parties shall comply with all national and international regulations set out to protect the environment, this includes, but is not limited to, for instance; to adopt the precautionary principle, to respect the polluter pays principle, to handle hazardous substances responsibly.

Furthermore, Liquid Wind and Concerned Parties shall aspire to avoid, or proactively

reduce, any waste or emissions related to their business activity. In doing so, Liquid Wind and Concerned Parties shall seek to implement environmentally friendly technologies and processes in their activities.

5.3 Use of chemicals

Liquid Wind and Concerned Parties shall conduct all operations in full compliance with applicable laws and regulations regarding chemical use, storage, transport and disposal, including maintaining valid permits. Concerned Parties manufacturing any material or product for Liquid Wind must meet all contractually agreed applicable requirements, and the use, storage, transport and disposal of all chemicals used must comply with the product and be documented in an updated register. The pre-cautionary principle shall be applied in the internal decision-making on chemicals handling.

5.4 Environmental Management Systems

We have, and we require that Concerned Parties have, a structured and systematic approach towards environmental issues. The level of risk at hand should be reflected by the management system and by the level of ambition mitigation efforts, targets and follow-ups.

6 CONDUCTING BUSINESS

6.1 Anti-corruption

Neither Liquid Wind nor Concerned Parties shall engage in, facilitate, encourage or tolerate any form of corruption, bribery, money laundering, extortion or embezzlement. Furthermore, neither of Liquid Wind or Concerned Parties shall offer or accept any benefits or other means to obtain or grant any undue or improper advantage, irrespective of whether such advantage refers to acts or omissions in relation to the exercise of public authority, civil servants, public officers or within the private sector. Such improper benefits may e.g. comprise cash, non-monetary gifts, pleasure trips or services and amenities of any other nature. The above does not apply for benefits of insignificant value such as non-monetary gifts to a maximum value of EUR 250.

6.2 Conflict of interests

Liquid Wind and Concerned Parties shall maintain impartial relationships with its own suppliers, customers, and other business partners. Concerned Parties shall avoid conflicts of interest that may compromise the Concerned Party's credibility in the Liquid Wind group or other exterior parties' confidence in the Liquid Wind group. The Concerned Party shall inform Liquid Wind of any conflict of

interest that arises in relation to or that involves Liquid Wind.

6.3 **Anti-money laundering**

In order to safeguard our assets and to ensure that our business ethics maintain a good standard Liquid Wind strives to ensure that our profits are earned in a legal way. That is why we follow global laws against money laundering. Money laundering is an arrangement where the proceeds of crime are disguised or hidden from to appear legal. Liquid wind does, and expects Concerned Parties to, abide restrictions or regulations aimed at prohibiting the occurrence of business with certain persons and organizations that are associated with narcotics, trafficking, terrorism or other criminal activities together with those involved in the proliferation of weapons of mass destruction.

6.4 **Fair competition**

Liquid Wind and Concerned Parties must support fair business practices and fully comply with all applicable fair trade, advertising, competition and antitrust laws. We do, and we expect Concerned Parties to, compete fairly and to never enter into any understanding or agreements, either directly or indirectly, with the purpose or effect to restrict or limit competition in a market. Accordingly, this means that Liquid Wind

and Concerned Parties must not undertake in any way with any competitor, supplier, customer or partner to: fix prices, discounts or terms of sale; or divide markets, market shares, customers or territories. We also expect Concerned Parties not to exchange confidential or sensitive information (such as, but not exclusively, pricing, margins, costs, sale conditions, customer credit, customers, discounts and other sensitive data), even if it is made via third parties. This also applies when participating in fairs or trade association meetings.

6.5 **Protection of Intellectual property rights and confidential information**

Concerned Parties shall respect Liquid Wind's intellectual property rights and protect Liquid Wind's information by safeguarding it against misuse, theft, fraud or improper disclosure. Liquid Wind does, and Concerned Parties are expected to, respect the intellectual property rights of third parties and follow legitimate means and procedures for the acquisition when it seeks to use such intellectual property.

6.6 **Insider trading**

Insider information is non-public information that a Concerned Party could come across through its work for Liquid Wind or its business partners. Such

information can, if it becomes generally known, affect the price of the company's securities or other financial instruments. Concerned Parties should refrain from shopping with or advise on trading in financial instruments and securities of other listed companies based on inside information, whether the Concerned Party are formally registered as an insider or not. We do, and we expect Concerned Parties to, manage inside information with confidentiality and with the necessary care to prevent staff without authority shall have access to such information.

7 DEVIATION FROM CODE OF CONDUCT

Any breach of this Code of Conduct or any other concern related to the conduct of a Concerned Party (particularly crimes committed in course of its business activities), shall be immediately reported to Liquid Wind.

We appreciate the importance of cooperative business dealings with its business partners. Therefore, in case of minor violations of this Code of Conduct, Concerned Parties will generally – provided that the Concerned Party is willing to remedy the violation – be given the possibility to implement appropriate corrective actions within a reasonable time. For serious violations, for instance in case of crimes committed by a Concerned

Party, Liquid Wind reserves the right to take any actions deemed necessary by Liquid Wind against the respective Concerned Party, including, but not limited to, an immediate termination of the business relationship and claim for any damages. In case of crimes committed by Concerned Parties the remedies can be applied by Liquid wind already when a suspicion of such activity arises. Should any criminal conduct be detected within the Concerned Party's operations, all appropriate steps will be taken to respond appropriately to such criminal conduct and to prevent further similar criminal conduct.

8 REPORTING CONCERNS

Concerned Parties that note a suspected violation of the Code of Conduct shall report such violation immediately to either of the following: your closest manager, another manager, local Human Resources representative and/or the Legal department. The report should include information on date, place, person(s) involved in the potential violation. Reports will be handled and investigated confidentially. We do not tolerate any discrimination against persons who report violations of the principles set out in this Code of Conduct.