Code of Conduct

The provisions in this document describe Biowater Technology AS requirements for Business Partners to comply with applicable legislation in addition to the requirements addressed in this Code of Conduct.

The provisions in this Code of Conduct shall be considered part of the terms of any agreements between the Parties.

Biowater Technology will hereafter be referred to as «BWT».

Supplier/Customer of goods or services to/from BWT is hereafter referred to as "Business Partner".

1. General obligations

- a. The Business Partner obligations according to the Code of Conduct shall not limit the Business partner obligations to comply with applicable laws and regulations.
- b. The Business Partner must without undue delay report to BWT any action or omission that can be considered a breach of the obligations in the Code of Conduct under the implementation of any agreement. In such a case, the Business Partner shall give BWT access to all documents which, in BWT's opinion, may be relevant to determine whether or not there is a breach of the obligations.
- c. The Business Partner must implement guidelines and procedures that are satisfactory in order to comply with the obligations in this Code of Conduct.
- d. The Business Partner must require that everyone with whom the Business partner has entered into a contract in connection with the implementation of any agreement with BWT must have entered into similar contractual obligations as in this Code of Conduct.
- e. BWT shall have the right to control and inspect the Business Partner to ensure that the Business Partner complies with the obligations in the Code of Conduct in relation to the implementation of any agreement. BWT must notify the Business Partner in reasonable time in advance of the control and inspection.
- f. The Business Partner must, at BWT's request, give a written statement to BWT confirming that the Business Partner complies and has complied with the obligations in the Code of Conduct in connection with the implementation of any agreement with

BWT.

2. Anti-corruption

- a. The Business Partner guarantees that;
 - i. The Business Partners employees, agents, representatives and any other representative acting on behalf of the Business Partner, and in addition the Business Partners supply chain with employees, agents, representatives and anyone else acting on behalf of the Business partner, and in addition to other direct or indirect representatives involved in the implementation of any agreement with BWT;
 - ii. has not and shall not: offer, promise, pay, grant, or authorize;
 - iii. has not and shall not: offer financial benefits or other benefits, or anything else of value, to any other person, entity or organization, with the intent to induce undue influence over the recipient, induce the recipient to breach their obligations, secure an undue advantage, or improperly reward recipients for past actions;
 - iv. to solicit or receive an undue advantage;
 - v. has not and shall not: accept such an offer, in connection with a position, company or task;
 - vi. has not and shall not: solicit, receive, or accept, for the benefit of themselves or others, any financial or other advantage, or anything else of value, as a motivation or reward for breaching an obligation of loyalty to BWT or the Partner, or perform an act that improperly can be related to any agreement with BWT.
- b. The Business Partner must immediately report to BWT inappropriate requests or calls for benefits as mentioned. Any breach of this Code of Conduct shall be considered a breach of contract, of which BWT has the right to terminate all agreements with the Business Partner in line with the provisions of the Code of Conduct
- c. All financial settlements, including invoices and reports submitted to BWT from the Business Partner, must show the real actions behind the transactions, and could be



considered as complete and precise by BWT or its representatives.

3. Export control and sanctions

- a. The Business Partner guarantees that when implementing any agreement, applicable legislation in connection with export control and sanctions legislation will be followed. All relevant licenses issued by the authorities necessary in connection with export control will be obtained and followed in execution of any agreement, including but not limited to, all necessary licenses issued by public authorities in connection with the export, re-export, import or transfer of objects (goods, technology, and services).
- b. The Business Partner must provide BWT with information on export-controlled objects (goods, technology, and services), including the export control's jurisdiction and classification of the export-controlled objects and copies of any export/import license that supports relevant exemptions from the licensing requirements.
- c. The Business Partner guarantees that the Business Partner supply chain and their contractual parties, and any other representative in connection with the implementation of any agreement with BWT, are subject to the same requirements for compliance with the rules on export control as the Business Partner.
- d. If the Business Partner becomes aware that the export control rules have not been followed, the Business Partner must immediately notify BWT.
- e. Breach of the rules on export control and sanctions entitles BWT to terminate all agreements with the Business Partner.
- f. The Business Partner is obliged to avoid using goods or services from suppliers and countries covered by sanctions under the EU, UN or OECD.

4. Anti-money laundering and terrorist financing

a. The Business Partner guarantees that the Business Partner and its owners, affiliated companies, employees, representatives and to the Business Partner's knowledge, the Business Partners and others in connection with the fulfillment of any agreement with BWT: have carried out and will carry out all activities in accordance with all applicable anti-money laundering rules, including in law and regulations;



- b. has not and will not; cover up or conceal the origin, source, location, nature of, movement or ownership of property knowing that such property is the result of crime.
- c. has not and will not; engage in transactions or provide resources or support to individuals or organizations associated with terrorism.
- d. Without prejudice to any other rights or sanctions that BWT may have, any breach of the anti-money laundering rules and terrorist financing will mean that BWT can terminate all agreements with the Business Partner.

5. Compliance with tax laws and prevention of facilitating tax evasion.

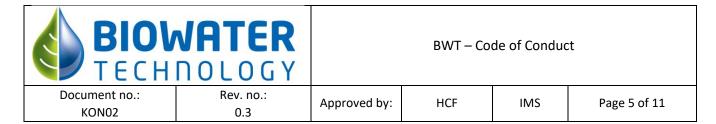
a. The Business Partner guarantees that the Business Partner and its owners, affiliated companies, employees, representatives and to the knowledge of the Business Partner, , and other affiliates for the fulfillment of the Agreement; has not and will not contribute to tax evasion itself or through anyone else.

6. Human rights

a. The Business Partner must perform its contractual obligations in accordance with the United Nations Guiding Principles on Business and Human Rights (2011) (the UNGPs) and the OECD Guidelines for Multinational Enterprises. The Business Partner must carry out a careful assessment to be able to identify, correct and, if necessary, use means to correct the adverse impact on human rights.

b. The Business Partner must;

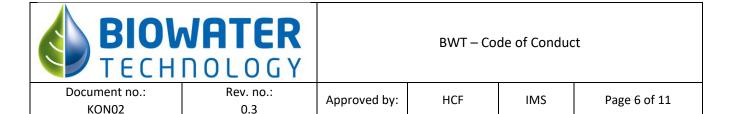
- i. prohibit and ensure that the Business Partner does not use any form of coercion in connection with labor, other forms of modern slavery, human trafficking, or child labor. The Business Partner must take necessary steps to ensure that no form of modern slavery occurs in connection with work for the implementation of the Agreement, or anywhere else in the Business Partner's supply chain.
- ii. ensure that no person employed or engaged by the Business Partner in connection with the implementation of the Agreement has paid to be employed and, that all fees and expenses have been paid by the Business Partner.



- iii. not retain identification papers, travel documents or work permits as a condition of employment.
- c. The Business Partner must immediately give notice if there is reason to believe that there is a violation of the provisions below, modern slavery or child labor in the workforce of the Business partner or in the supply chain of the Business Partner.
- d. The Business Partner guarantees that no form of modern slavery is used, and that he has taken the necessary steps to ensure that it is not found in the Business Partner's supply chain.

7. Requirements for openness and transparency (OECD guidelines)

- a. The Business Partner represents and warrants that;
 - The Business Partner has an open and transparent business corporation, sales, and purchase organization, to ensure equal values and rights are being obtained in every step of the chain of business;
- b. The Business Partner shall promote respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure public access to information regarding how the Business Partner address adverse impacts on fundamental human rights and decent working conditions. The Business Partner shall carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises which shall at least include;
 - i. general description of the Business Partners structure, area of operations, guidelines, and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions
 - ii. information regarding actual adverse impacts and significant risks of adverse impacts that the Business Partner has identified through its due diligence.
 - iii. information regarding measures the Business Partner has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures.
- c. The general definitions under these measures shall be;

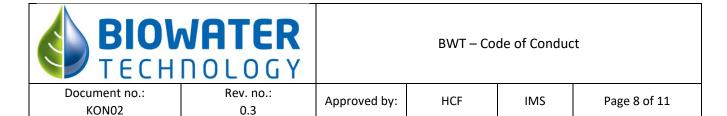


- i. Fundamental human rights mean the internationally recognized human rights that are enshrined, among other places, in the International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966 and the ILO's core conventions on fundamental principles and rights at work.
- ii. Decent working conditions means work that safeguard fundamental human rights and health, safety, and environment in the workplace, and that provides a living wage.
- iii. Supply chain means any party in the chain of suppliers and sub-contractors that supplies or produces goods, services or other input factors included in the Business Partner delivery of services or production of goods from the raw material stage to a finished product.
- iv. Business Partner means any party that supplies goods or services directly to the Business Partner, but that is not part of the supply chain.
- d. The Business Partner has full title to the Goods, is fully qualified to sell the Goods to BWT, and is a company financially sound and duly licensed, with adequate human resources, equipment, competence, expertise, and skills necessary to carry out fully and satisfactorily, within the stipulated completion period, the delivery of the Goods to BWT;
- e. The Business Partner shall comply with all applicable laws, ordinances, rules, and regulations when performing its obligations under this Code of Conduct;
- f. In all circumstances the Buyer shall act in the best interests of BWT;
- g. No official of BWT or any third party has received or will be offered by the Business Partner any direct or indirect benefit arising from agreements with BWT or award thereof;
- h. The Business Partner has not misrepresented or concealed any material facts in the procuring of this Code of Conduct;
- The Business Partner, its staff or shareholders have not previously been declared by BWT ineligible to be awarded agreements by BWT;
- j. The Business Partner shall abide by the highest ethical standards in the performance of this Code of Conduct, which includes not engaging in any discriminatory or exploitative



practice or practice inconsistent with the rights set forth in the Convention on the Rights of the Child, in line with the UN's sustainability goals;

- k. The Business Partner, its staff or its Shareholders shall not have any record of, or be participating in any form of corruption, tax evasion or fraud;
- The Business Partner shall conform to best practices within environmental production, handling, purchase of raw materials, take precautions and plan to avoid any environmental impact;
- m. The Business Partner shall conform to best practices within concern for humans to avoid any accidents or incidents within their control;
- n. The Price specified in any order acknowledgement shall constitute the remuneration of the Business Partner in connection with any agreement.
- The Business Partner shall not accept for its own benefit any trade commission, discount
 or similar payment in connection with activities pursuant to any agreement or the
 discharge of its obligations hereunder.
- p. The Business Partner shall ensure that any subcontractors, as well as the personnel and agents of either of them, similarly, shall not receive any additional remuneration.
- q. The Business Partner shall take all appropriate measures to prevent actual, attempted or threatened sexual exploitation or abuse (SEA) by its employees or any other persons engaged and controlled by it to perform any activities under any agreement. In addition, it shall take all appropriate measures to prohibit its employees or other persons engaged and controlled by it from exchanging any money, goods, or services at their disposal under any agreement, for sexual favors or activities;
- r. The Business Partner shall strongly discourage sexual relationships between its employees and BWT beneficiaries, and between any other person engaged and controlled by it to perform activities under any agreement and BWT beneficiaries;
- s. The Business Partner shall take all appropriate measures to ensure that its employees or any other persons engaged and controlled by it to perform any activities do not engage in sexual activity with children (persons under the age of 18) regardless of the age of majority or age of consent locally. Mistaken belief regarding the age of a child is not a defense;



- t. The Business Partner shall report all and any complaints or concerns regarding possible SEA by its employees, any other persons engaged and controlled by it to perform any activities under any agreement, or BWT personnel;
- u. The Business Partner shall take all appropriate measures to ensure that its employees or any other persons engaged and controlled by it to perform any activities, shall report to BWT and/or the Business Partner any complaints or concerns regarding possible SEA by its employees, any other persons engaged and controlled by it to perform any activities, or BWT personnel;
- v. The Business Partner shall take all necessary measures to investigate allegations or suspicions of SEA and take appropriate corrective action, including disciplinary action, against its employee or any other person engaged and controlled by it to perform any activities who is found to have committed SEA;
- w. The Business Partner failure to take preventive measures against SEA, to duly report any complaints or concerns about SEA to BWT, to investigate allegations thereof, or to take corrective action when SEA has occurred, shall constitute grounds for immediate termination of any agreements; and in the event of subcontracting approved by BWT, it shall receive a written confirmation from subcontractors that they accept the standards above and shall include them in all subcontracts.
- x. The Business Partner is responsible for familiarizing himself with the extent of his own obligations, in relation to the business's size, nature, and risk in relation to the area of operation.
- y. The Business Partner shall under any circumstances be bound by this Code of Conduct to promote businesses' respect for basic human rights, decent working conditions in connection with the production of goods and the delivery of services and sustainability. The aforementioned terms must be interpreted in accordance with the OECD's guidelines.
- z. The Business Partner is obliged to carry out due diligence assessments in line with OECD guidelines. The Business Partner is obliged to establish a tracking system in accordance with the requirements of the OECD guidelines which makes it possible to see the value chain, including where raw materials originate and where production takes place, in addition to providing an environmental profile of the products sold to BWT.
- aa. Due diligence assessment means anchoring accountability in guidelines and management systems, mapping and assessing actual and potential negative



consequences, implementing measures, monitoring implementation and results, and informing and ensuring transparency.

bb. The Business Partner guarantees that;

i. the Business Partners employees, agents, representatives and any other representative acting on behalf of the Business Partner, and in addition subcontractors' employees, agents, representatives and anyone else acting on behalf of the Business Partners supply chain, and in addition to other direct or indirect representatives involved in the implementation of any agreement, which falls under the OECD guidelines, complies with the OECD guidelines with associated laws and regulations, including undertaking due diligence assessments and complying with the obligation to provide information.

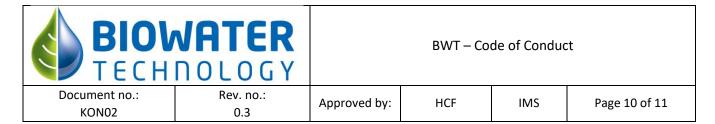
cc. The Business Partner must;

- i. Map and prioritize cooperation with suppliers in the supply chain of the Business Partner where the risk is least that the OECD guidelines is not followed.
- ii. Ensure that due diligence assessments and the flow of information in accordance with the OECD guidelines are anchored at all levels of the Business Partner, including in the board, management, internal routines, and procedures.
- dd. BWT shall, after reasonable notification to the Business Partner, have the right to carry out revisions and inspections of the Business Partner to ensure that the Business Partner complies with the obligations in the OECD guidelines in relation to the implementation of the agreement. At BWT's request, the Business Partner shall assist BWT in such control and inspection, including providing access to documentation and support.

8. Fair competition

a. The Business Partner must not engage in any activity that acts as an anti-competitive act. Anti-competitive means any action that limits full and open competition for products and services, including, but not limited to price fixing, bid-rigging, market sharing, influence of authorities or abuse of market power.

9. Privacy and information security



a. To the extent that the Business Partner processes sensitive data on behalf of BWT in its execution of the Agreement, the Business Partner guarantees that data is processed in line with national and international laws and regulations on the processing of such information. The Business Partner must not process BWT's sensitive information without BWT's written consent.

10.Liability

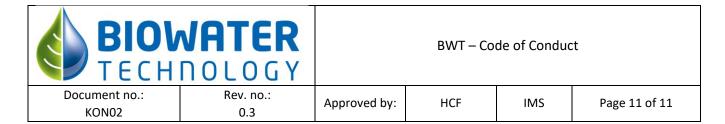
a. The Business Partner shall be liable for all and every loss under the contracts between the parties if violation with this Code of Conduct results in a termination of contracts between the parties.

11.Termination

- **a.** Either party may terminate this Code of Conduct, in whole or in part, at any time with written notice 6 (six) months prior to the termination. Any advanced payments by BWT shall be refunded on or before the date of termination.
- b. This declaration shall remain in effect despite any amendments, additional agreements, or oral and written communications, unless explicitly terminated.
- c. If BWT terminates this any contract in whole or in part for default on the part of the Business Partner, it may acquire elsewhere goods similar to those terminated and the Business Partner shall be liable for excess costs to BWT for the re-procurement of Goods as well as the removal of any or all of the Business Partners product or equipment from BWT's premise or other places of delivery. The Business Partner shall not be liable for any excess costs if the failure to perform under this Code of Conduct clearly arises from causes beyond its control and without fault or negligence of the Business Partner.

12.Audit

a. The Business Partner agrees to maintain financial records, supporting documents, statistical records, and all other records in accordance with generally accepted accounting principles to sufficiently substantiate all direct and indirect costs of whatever nature involving transactions related to the supply and delivery of Goods and incidental services related to BWT. The Business Partner shall make all such records available to



BWT or its designated representative at reasonable times until the expiration of ten (10) years from the date of transaction, for the purpose of inspection, audit, or reproduction.

13. Venue and validity of the agreement

- a. This agreement shall have the District Court in Tønsberg, Norway as the venue.
- b. This agreement must be signed exclusively by a representative who has the right to sign on behalf of the company.
- c. Any breach of this Agreement shall be considered a breach of contract, of which BWT has the right to terminate all agreements with the Business Partner, existing and future.

11 pages read and confirmed

| Date | |
|------------------------------|--|
| Company | |
| Name of authorized signatory | |
| Signature | |