



CORPORATE CODE OF CONDUCT

THE AQUALIS WAY OF DOING BUSINESS

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David Wells | Chief Executive Officer

Aqualis Offshore advocates high standards of honesty, integrity and ethical behaviour in our daily business and we expect all representatives of our company to conduct their daily business in a safe, fair, honest, respectful and ethical manner.

Our corporate code of conduct comprises of our business conduct & ethics code and this outlines standards of behaviour expected on matters that are important to our company.

As part of your working relationship with Aqualis Offshore, you must understand and comply with the Code. If you are not sure about a situation, just ask. You can discuss a situation with your Line Manager or Regional Director.

How we conduct ourselves day-to-day to achieve our Vision is as important as the results themselves. I encourage you to be honest and ethical in every business situation, thinking about what is right and acting in a way that reflects Aqualis Offshore values.

Your understanding and commitment to Aqualis Corporate Code of Conduct is important both to your personal and our collective success.

YOUR RESPONSIBILITY



Every one of us has a personal responsibility for ensuring that our day-to-day business affairs are conducted in a fair, honest and ethical manner. This Code applies to every Aqualis Offshore company and everyone who works for Aqualis Offshore globally.

You are personally responsible for reading and applying the Code together with any other policies and procedures that are relevant to you and applying them within your role and responsibilities.

Contract staff must also comply with the Code. Contractors or consultants who are acting as Aqualis Offshore representatives (or who are working on the company's behalf or in its name through outsourcing of services, processes or any business activity) are required to consistently follow the Code. This is also a mandatory requirement of all contracts with Aqualis Offshore.

DECISION MAKING

Ethical decision-making starts with good judgment and common sense. Before taking action in a situation ask yourself:

- Is anyone's life, health or safety, or the environment endangered by this action?
- Is it legal?
- Does it feel fair and honest?
- Does it compromise trust or integrity?
- What would I tell my colleague to do in a similar situation?

If for any reason you feel unable to discuss an issue with your line manager, you can and should speak to your country manager, Regional Director (RD) or CEO.

REPORTING SUSPECTED VIOLATIONS

If you suspect illegal or unethical behaviour or believe that the Code is being violated, you are responsible to raise your concern with your line manager. Alternatively, employees may report to anybody within management and may do so on a confidential basis.

Covering up an issue or ignoring it can make it much worse. If you are unsure about your responsibilities under the Code or about what to do about a particular situation, always ask first. Your confidentiality is protected where appropriate.

Aqualis Offshore will not penalise or discriminate against anyone who provides information to the company relating to an activity he or she reasonably believes is illegal or contrary to Company policies.

A. BUSINESS DEALINGS

Aqualis Offshore staff must at all times be honest and fair in representing the Company when dealing with customers, government officials, suppliers, competitors, shareholders, the public and fellow employees or contractors.

This Code of Conduct prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

The ethical and legal requirements in these situations can be complex. For example, while laws in some countries may allow facilitating payments, Aqualis Offshore does not support their use by our employees, agents or contractors. However, in a situation where you believe your health or safety is at risk, you may make the payment and immediately report the situation to your line manager.

B. CONFIDENTIALITY

Aqualis Offshore personnel must maintain the confidentiality of proprietary information entrusted to them by the Company or its customers and suppliers, except when disclosure is authorised by the Company or is required to be disclosed by law.

Proprietary information includes all non-public information that might be of use to competitors or other third parties or harmful to the Company or personnel, customers or suppliers if disclosed.

You must never use Company proprietary information for personal gain or for the benefit of persons outside the Company. Aqualis Offshore will not use illegal, unethical or improper means to obtain confidential information or proprietary data.

In addition, you should respect the privacy of fellow Aqualis Offshore personnel. The Company collects, uses and stores personal information about its employees, contractors, customers, suppliers, associates and others in the course of its business activities. Collection, use and disclosure are subject to provincial, federal, international and applicable local laws. Aqualis Offshore is committed to complying with these laws.

C. CONFLICT OF INTEREST

A conflict of interest is when personal interests conflict with Aqualis Offshore interests. It can also apply when personal interests influence, or even appear capable of influencing, the decisions made in your job. You are required to report any situation that may create an actual or apparent conflict of interest.

Avoid any situation where you improperly benefit, or appear to improperly benefit, from company business decisions or knowledge acquired at Aqualis Offshore.

From time to time work activity conflicts of interest, particularly between 1st party and 3rd party business lines, e.g. Design and Warranty, will occur. In these cases, the Regional Director shall:

- Ensure both activities are performed by two totally independent project teams
- Ensure that clients are informed in writing and are agreeable, making the arrangement fully transparent
- Ensure mechanisms are put in place to monitor activities to prevent distortion and biases of actions and/or decisions

D. FAIR COMPETITION

Aqualis Offshore does not engage in anti-competitive activities. We compete for business vigorously and seek to outperform our competition fairly and honestly complying with all applicable antitrust and competition laws.

We seek competitive advantages through superior performance, never through unethical or illegal business practices.

Competition laws are in place to ensure fair competition in the marketplace for products and services. They generally prohibit agreements that tend to restrict competition, such as agreements between competitors regarding pricing, bidding, production, supply and customer practices, as well as a variety of other forms of unfair conduct.

Seek advice from your line manager before discussing prices, customers, suppliers, marketing or service intentions with anyone outside Aqualis Offshore, in particular any competitors.

E. FINANCIAL INTEGRITY

Aqualis Offshore conducts its financial affairs lawfully, undertaking all transactions in compliance with approved authority limits.

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Accounting and financial reporting will comply with the relevant, generally accepted accounting principles and where appropriate the relevant rules and regulations.

All Aqualis Offshore personnel have a responsibility to ensure that:

- Transactions are recorded in the company's accounts accurately and promptly. Any known inaccuracies, misrepresentations or omissions are to be quickly identified and reported
- Transactions are conducted within the appropriate level of authority in accordance with prescribed policies and procedures
- True and actual number of hours worked should be reported
- Business expense accounts are legitimate, documented, supported with appropriate documentation, and recorded accurately

The timely communication of this information is integral to the Company's accounting and reporting process.

F. GIFTS & ENTERTAINMENT

Gift-giving customs vary around the world but one principle is clear – the exchange of gifts cannot compromise, or appear to compromise, our ability to make objective and fair business decisions.

Gifts, entertainment, training, travel and promotional expenses must never be provided for an improper purpose nor should they create the impression of impropriety. They should never be given as a bribe or received with the impression that they are a bribe.

The offer or receipt of gifts or entertainment and the provision of training, travel and promotional expenses must always be:

- Reasonable in value, quantity and frequency
- Of a nature which is relevant to the business, culture and circumstances
- Directly related to our business interests
- Consistent with the policy of the recipient; and
- Permitted under relevant local law

What is acceptable?

- Business lunches, the exchange of modest items between business associates, presentation of small tokens of appreciation at public functions or inexpensive mementos are acceptable
- Entertainment, such as business lunches, should be reasonable and never lead to a sense of obligation
- Do not accept any entertainment that you could not justify on your Company expense statements were you offering it rather than receiving it
- Immediate, voluntary and full disclosure to Company management of borderline cases, and complying with any direction given, will be taken as good-faith compliance

IF IN DOUBT, ASK YOUR LINE MANAGER!

Never exchange gifts of any kind during times of contract tendering, negotiation or award.

Never offer or accept gifts of cash or securities, or solicit gifts or favours of any kind.

G. HEALTH, SAFETY & ENVIRONMENTAL

Aqualis Offshore will conduct its business in a manner that prevents harm to people, the environment or assets. We are committed to creating a work culture where prevention of harm is a priority for everyone.

All employees are personally responsible and accountable for maintaining a safe and healthy workplace by following the basic rules:

- Compliance with the applicable laws and follow the requirements set out in the Aqualis Offshore HSE and / or client's HSE policies and procedures
- Stop work that you believe is unsafe, may harm health, or is likely to result in damage to the environment or assets
- Only undertake work if you are competent, medically fit, and sufficiently rested and alert to carry it out
- Make sure you know the emergency procedures that apply where you work
- Report any workplace accident, incident or unsafe or unhealthy condition or practices to your line manager immediately
- Ask for help and advice if you are unclear about your HSE responsibilities, or if you are concerned about a possible or actual breach of a law or Company or client's requirement at work
- Violence and threatening behaviour are not permitted
- Employees should report to work in a condition to perform their duties, free from the influence of alcohol or illegal drugs. The use of illegal drugs in the workplace will not be tolerated

REMEMBER!

This corporate code of conduct is how Aqualis Offshore conducts its business.

H. INTELLECTUAL PROPERTY

Intellectual property assets and rights enable Aqualis Offshore to retain industry leadership and derive competitive value from continued investment in innovation. They belong to and are the property of the Company.

The results of the work produced within the scope of your employment belong to Aqualis Offshore, whether developed at work or not. Intellectual property (IP) includes: computer programs, technical processes, inventions, research methods, reports or articles and any other form of innovation or development, including material protected by patents, trademarks or copyrights.

Be vigilant in protecting Company's IP rights and assets and avoid infringing on the IP rights of others. Consult with your line manager before receiving, disclosing, or agreeing to receive or disclose, any information or IP received in confidence. Also talk to your line manager before disclosing any proprietary information in a public forum, including email or an industry conference.

I. POLITICAL ACTIVITIES

Aqualis Offshore encourages employees to contribute through charitable community services and professional organizations. The use of company time or resources for such activities requires prior management approval.

The Company will not intervene in political matters and Company personnel must comply with all local laws and regulations relating to political activities.

Aqualis Offshore will not make any political contributions. This applies to direct cash contributions and also to indirect assistance using Company resources such as the provision or use of goods, services, equipment or facilities.

If you hold a position in a non-profit association where you may be viewed as a spokesperson for the group, ensure that you are seen as speaking for your association or as an individual, not as an Aqualis Offshore employee or spokesperson.

Aqualis Offshore personnel are free to support any political organisations or undertake participation in the democratic process at any level, including election campaigning, in your own time.

These personal activities must be clearly separate from Aqualis Offshore and must not be conducted on company time or involve the use of any company resources such as company branding, email, telephones, computers or supplies.

J. REGULATORY COMPLIANCE

Aqualis Offshore directors, managers, employees and contract workers must comply with domestic and applicable international law in all countries in which they represent Aqualis Offshore. Where local law or practice permits a lower standard than that set out in this Code you must nevertheless comply with the minimum standards set out in the Code of Conduct.

We expect all third parties with whom we do business to follow the principles set out in the Aqualis Offshore Code of Conduct.

K. USE OF COMPANY ASSETS

Everyone who works for Aqualis Offshore shares responsibility for protecting company assets. Company assets include data, software, intellectual property, equipment, supplies, credit cards, communication resources, information networks, documents, knowledge and any other resources or property of the Company.

You must:

- Ensure the care, management and cost-effective use of Company property. This includes protecting it from waste, theft, misuse, damage, loss or misappropriation
- Maintain, reasonably protect and ensure you can account for all company property assigned to you
- Dispose of property in accordance with company guidelines regarding the disposal of surplus assets and the deletion of Aqualis information from those assets

Ensure your email communication is appropriate and polite.

Using internet & Email:

The Company provides email and the internet to employees and contract staff to conduct business, promote work-related research and enhance internal and external communication.

Take reasonable care to protect Company systems, reputation and information. The internet is an uncontrolled environment. The Company email carries information that identifies you and the Company.

Never use Aqualis Offshore computers to download any illegal or unauthorized software (including music, movies, videos or programs), participate in non-work-related internet media, social sites, games, gambling, to access sites carrying sexual content, or that may be reasonably viewed as socially or politically offensive

- Never send communication under disguised identification or send slanderous, threatening or harassing messages
- Never send, view or obtain material of an obscene or otherwise objectionable nature
- Do not post any personal or confidential business information about Aqualis Offshore or Aqualis ASA Group Companies on social media

Limited personal use of Aqualis Offshore communication resources is permitted for purposes that are lawful, ethical and consistent with the Code, as long as the use does not interfere with work obligations.

Unless prohibited by law, we reserve the right to access and disclose all information contained on our computers, USB flash drives, portable hard drives or wireless devices including mobile phones, PDA's or Blackberries at any time for any reason.

L. WORK ENVIRONMENT

Aqualis Offshore is committed to a work environment where all employees feel safe and are valued for the diversity they bring to our business. We honour domestic and internationally accepted labour standards and support the protection of human rights.

The Company does not tolerate harassment or any acts of violence or threatening behaviour in the workplace. We are firmly committed to ensuring mutual respect and tolerance in the workplace.

Generally speaking, harassment means any improper word or behaviour that demeans, humiliates or embarrasses a person. This includes touching, pushing, comments (including jokes and name-calling) and visual displays (such as posters and cartoons) that could be perceived as insulting, intimidating, humiliating, malicious or otherwise offensive or create an uncomfortable or threatening work environment.

Behaviour that may promote physical violence in the workplace, or any sexual, religious, age-related or racial harassment is also not tolerated.

Avoid conduct that creates an uncomfortable situation or hostile work environment such as inappropriate comments, jokes, intimidation, bullying or physical contact.

The diversity of the Company’s employees is a tremendous asset. Any employee with responsibility for hiring, evaluating and promoting shall do so based on qualification, experience and merit. Merit includes an individual’s skills, qualifications, performance, capability and other job-related criteria.

REPORT!

Employees may report suspected violations in writing either anonymously or by name to the Corporate Compliance Officer – Tori Weir.

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