

**CODE OF CONDUCT FOR
ENFLOW HOLDING AS AND
SUBSIDIARIES**



TABLE OF CONTENTS

CLAUSE	PAGE
1. INTRODUCTION	3
1.1 Purpose and Scope	3
1.2 Seek guidance.....	3
1.3 Report Your Concerns	3
1.4 Violations and Disciplinary Actions	3
1.5 Resources	4
2. PROTECTING PEOPLE AND ENVIRONMENT	4
2.1 Working Environment	4
2.2 Contribute to an Environmentally Sustainable Business Activity	4
2.3 Respect Human Rights.....	4
2.4 Purchase of Sexual Services	4
3. CARING ABOUT INTEGRITY	5
3.1 Anti-Corruption	5
3.2 Gifts and Hospitality	5
3.3 Money Laundering	5
3.4 Accurate Books and Record Keeping.....	5
3.5 International Sanctions and Trade Control	6
3.6 Business Partners' Compliance	6
3.7 Fair Competition.....	6
3.8 Conflicts of Interest	6
3.9 Protect Property And Assets	7

1. INTRODUCTION

1.1 Purpose and Scope

In EnFlow Holding AS and its subsidiaries, including PG Flow Solutions AS, Cflow Fish Handling AS, and Calder Ltd., ("EnFlow Group") we shall conduct business in compliance with this Code of Conduct, applicable laws and regulations, internal policies and procedures adopted by EnFlow Group and, otherwise, act in an ethical manner with a focus on integrity, dignity and respect.

This Code of Conduct sets out EnFlow Group's expectations, commitments and requirements for ethical business practices and personal conduct. This Code of Conduct applies to EnFlow Group's board members and all employees, as well as hired personnel and others working for or on behalf of EnFlow Group ("EnFlow Personnel").

1.2 Seek guidance

Because no code of conduct can cover every possible situation, EnFlow Group relies on you to use good judgement and to speak up when you have questions or concerns. If something "feels" wrong or questionable, it probably is. If you have any questions with respect to the Code of Conduct or if you have doubt about something, consult your manager, the Compliance Ambassador in your respective company or the Chief Legal & Compliance Officer of EnFlow Group.

The Chief Legal & Compliance Officer of EnFlow Group has the overall responsibility to provide guidance on the Code of Conduct. Each company within the EnFlow Group shall appoint a Compliance Ambassador who shall assist the Chief Legal & Compliance Officer.

1.3 Report Your Concerns

We are all responsible for ensuring adherence to laws, regulations and the Code of Conduct. If you suspect a possible violation or become aware of something unsafe or unethical, it is your obligation to report this immediately to your manager, or by using the specific routines for reporting misconduct ("whistleblowing procedure") adopted in your respective company. You can also report your concerns to your manager's superior, the Compliance Ambassador in your respective company or the Chief Legal & Compliance Officer of EnFlow Group.

Each company within the EnFlow Group has adopted a specific whistleblowing procedure. If you want to report your concern anonymously, please see the details in the specific whistleblowing procedure. If you don't have access to the whistleblowing procedure, you can contact your manager or Compliance Ambassador in your respective company to get a copy of the whistleblowing procedure.

EnFlow Group will not retaliate, or allow retaliation, for reports made in good faith. It is a violation of this Code of Conduct to retaliate against anyone for making such a report. If you or anyone you know has experienced retaliation, report this to the Chief Legal & Compliance Officer of EnFlow Group.

1.4 Violations and Disciplinary Actions

EnFlow Group will not tolerate any breach of applicable laws, regulations or the Code of Conduct and associated policies and procedures. Potential misconduct may be investigated by relevant internal or external experts. If a breach or misconduct is found to have occurred, EnFlow Group may take internal disciplinary actions, which may range from verbal and written warnings to dismissal, as well as reporting to the public authorities.

1.5 Resources

This Code of Conduct together with other relevant internal policies and procedures shall be made available to all EnFlow Personnel. EnFlow Group shall conduct annual training sessions on Code of Conduct for all employees.

The Code of Conduct shall also be communicated internally and externally to all EnFlow Personnel and where relevant, to business partners and other parties where appropriate.

You can reach the Chief Legal and Compliance Officer at compliance@enflow.no.

2. PROTECTING PEOPLE AND ENVIRONMENT

2.1 Working Environment

EnFlow Group shall ensure proper labor and working conditions, safeguard the health and safety of the EnFlow Personnel and promote the development of the communities in which we operate.

EnFlow Group requires that all EnFlow Personnel treat everyone with courtesy and respect, regardless of race, gender, age, national or ethnic origin, disability, sexual orientation, religious belief, political views etc. EnFlow Group does not tolerate any harassment, discrimination, intimidation or bullying of anyone, including any form of unwanted attention of a sexual nature.

A safe, healthy and secure environment is everyone's responsibility. EnFlow Group requires that all EnFlow Personnel contribute to the creation of, and the sustaining of a healthy, safe and secure work environment. You should make yourself familiar with, and comply with, the health, safety and environment procedures adopted in your respective company.

Raise your concern if you observe or experience harassment, discrimination or intimidating behavior and report any incident or unsafe, unfriendly or unacceptable working conditions.

2.2 Contribute to an Environmentally Sustainable Business Activity

In EnFlow Group, we are committed to ensure that our business activities are environmentally responsible and energy efficient, and that the environmental impacts are reduced wherever possible. EnFlow Group is continuously focusing on environmentally friendly improvements, and all EnFlow Personnel are expected to do the same.

2.3 Respect Human Rights

EnFlow Group is committed to protecting and respecting the fundamental human rights of anyone affected by our operations. EnFlow Group expects all EnFlow Personnel, business partners and other parties directly linked to our operations, products or services to be equally committed to respect internationally recognized human rights.

2.4 Purchase of Sexual Services

EnFlow Group prohibits the purchase of sexual services when on assignments or business trips for EnFlow Group. You shall never purchase sexual services or accept or receive sexual services that others have, or could have, paid for. Purchase of sexual services is illegal in many countries.

3. CARING ABOUT INTEGRITY

3.1 Anti-Corruption

In EnFlow Group, we will conduct all our business in a lawful manner and in compliance with applicable anti-corruption laws and regulations.

EnFlow Group has zero tolerance for corruption in any form, including but not limited to bribery, facilitation payments, kickbacks and trading in influence. You shall never engage in, authorize or tolerate corruption in any form for any reason.

In EnFlow Group, we strive to know our business partners and will never engage contractors or third parties to do something that EnFlow Group itself cannot ethically or legally do. Engaging in corruption may result in criminal charges, penalties or other sanctions, both for the companies and you personally, in addition to reputational damage.

EnFlow Group has adopted an Anti-Corruption Policy that is mandatory for EnFlow Personnel. The policy sets out EnFlow Group's expectations and requirements relating to anti-corruption in more detail, including gifts, hospitality, etc.

3.2 Gifts and Hospitality

In EnFlow Group it is prohibited to offer or accept gifts (including in the form of services) except for promotional items of minimal value normally bearing a company logo. Improper and excessive gifts may be in conflict with anti-corruption laws and regulations.

If you are offered a gift which, given specific circumstances, it would clearly give offence to refuse, the gift may be accepted if it is of a reasonable value. You shall then immediately notify the Chief Legal and Compliance Officer of EnFlow Group about it and hand over the gift to the HR Manager in your respective company.

EnFlow Group prohibits the offer or acceptance of hospitality (such as social events, travel, accommodation, meals or entertainment) where it could constitute, or appear to constitute, an undue influence. Hospitality may be offered if there is a clear business reason, but the cost must be kept within reasonable limits, both with respect to value and frequency, and if the time and place are appropriate

3.3 Money Laundering

EnFlow Group is committed to comply with national and international anti-money legislation.

Money laundering supports criminal activity and is the conversion of proceeds of crime into legitimate currency or other assets. EnFlow Group is also committed to take reasonable steps to prevent and detect any illegal form of payments and prevent EnFlow Group from being used by others to launder money.

3.4 Accurate Books and Record Keeping

It is essential that any transactions you are involved in must be recorded accurately and in reasonable detail in our books and records. A failure to do so may constitute a criminal offence under applicable laws. You should never create any record that is false or misleading, nor accept from any business partner (such as supplier, agent, vendor, etc.) a record that is not accurate or correct.

3.5 International Sanctions and Trade Control

Countries can impose various economic sanctions or restrictions targeting business dealings with specific countries, economic sectors, entities or individuals of concern. Export controls may also be imposed providing restrictions on the export or in-country transfer of certain restricted items, technology and software.

EnFlow Group will comply with all applicable economic sanctions as well as export and import control laws.

Based on a case-by-case risk assessment, EnFlow Group will screen business partners (such as suppliers, customers, distributors, agents, consultants and JV-partners) against relevant restricted parties' list. EnFlow Group will obtain and comply with necessary governmental licenses where cross-border export or import activities involves restricted items, technology or software.

EnFlow Group has adopted a Sanctions and Trade Control policy that is mandatory for EnFlow Personnel. The policy sets out EnFlow Group's expectations and requirements relating to sanctions and trade restrictions, screening of business partners, etc. in more details.

3.6 Business Partners' Compliance

EnFlow Group expects our business partners (such as suppliers, customers, distributors, agents, consultants and JV-partners) comply with applicable laws and regulations and adhere to the ethical standards which are consistent with principles and requirements set out in our Code of Conduct when working for or together with us.

3.7 Fair Competition

In EnFlow Group, we shall compete in a fair and ethical justifiable manner, and we do not tolerate any violations of applicable laws relating to competition. We do not engage in, or tolerate anyone who engages in, anti-competitive behavior, and all EnFlow Personnel shall act in a reasonable and just manner to comply with these obligations.

You shall never share commercially sensitive information with competitors and do not accept that competitors would share such commercially sensitive information with you.

3.8 Conflicts of Interest

EnFlow Personnel shall always act in the best interests of the company. You should always use your best endeavors to avoid situations that could constitute or be perceived as a conflict of interest. Conflicts of interest may arise when your personal relationships, participation in external activities or other financial interest can influence, or could be perceived to influence, your ability to make the best decision for the company.

Do not participate in any EnFlow Group related transaction, procurement or other contract award in which you have, or a related party has a financial interest. A related party means your partner, close relative or any other person with whom you have close relations.

EnFlow Personnel shall not use EnFlow Group's name, business contracts or otherwise exploit their position in EnFlow Group in connection with actions that are not specific to EnFlow Group's business activities.

Be open and discuss any questions regarding potential conflict of interest with your manager.

3.9 Protect Property And Assets

All EnFlow Personnel are responsible for safeguarding EnFlow Group's assets against loss, theft and misuse. Our assets include facilities, equipment, computers, software, information, intangible property rights and financial assets. EnFlow Group's assets shall only be used for legitimate business purposes. Further, the business assets and information of confidential nature shall be respected and protected.

Sande, 28th January 2021
Steve Paulsen
CEO