

CODE OF CONDUCT FOR BUSINESS PARTNERS

1. Introduction

Stingray Marine Solutions AS ("**Stingray**") recognises its responsibility to conduct its business operations following applicable laws and regulations. Stingray is committed to ethical business conduct and to protecting the environment, fundamental human rights, and decent working conditions in connection with our operations, in our value chain, and in relation to our "**Business Partners**". The term Business Partner refers to all parties engaging in business with Stingray and includes but is not limited to suppliers, customers, service providers, and third parties acting on behalf of Stingray.

In Stingray, we expect our Business Partners to commit to and live up to the principles of ethical business conduct as set out in this Code of Conduct for Business Partners, and to require the same commitment from their own business partners.

Together with our Code of Conduct, this Code of Conduct for Business Partners provides a framework for what we consider responsible business conduct, considering Stingray's values, policies and procedures, and applicable laws and regulations, including [OECD Guidelines for Responsible Business Conduct](#) and [the United Nations Guiding Principles on Business and Human Rights](#).

Stingray expects its Business Partners and anyone acting on behalf of them to comply with applicable laws and regulations and to adhere to high standards of ethical business conduct as set out in this Code of Conduct for Business Partners. Our Business Partners are expected to be able to document to Stingray that they have adequate policies and procedures in place to ensure compliance with the principles set out herein.

The Stingray Management Team has approved the Code of Conduct for Business Partners.

Signatur

2. Expectations to and obligations of our Business Partners

2.1 Due diligence

Stingray conducts due diligence of its operations and its Business Partners in relation to fundamental human rights and decent working conditions.

Our Business Partners are expected to conduct due diligence of their own operations and business partners in accordance with the requirements of the [OECD Guidelines for Multinational Enterprises for Responsible Business Conduct](#), and are expected to take reasonable steps to ensure that any of their sub-suppliers follow the same or similar standards as set out in this Code of Conduct for Business Partners.

Stingray has the right to monitor the Business Partners' compliance with this Code of Conduct for Business Partners. Such monitoring may take the form of for example requests for information, documentation of compliance, or onsite audits/inspections. The Business Partner shall comply with all reasonable requests Stingray may have in this connection. The Business Partner shall maintain appropriate records to demonstrate compliance with this Code of Conduct for Business Partners and act in accordance with applicable laws and regulations in all the countries the Business Partner operates when doing business for Stingray.

Any breaches of this Code of Conduct for Business Partners or applicable legislation will not be tolerated. Should the Business Partner demonstrate improper practice or irregularity, Stingray is committed to making necessary corrections and taking remedial action to prevent recurrence. The remedial actions may include termination of our business relationship or contract and reporting to relevant authorities.

2.2 Basic human rights and decent working conditions

The Business Partners' contracts with its employees shall be written in a language the employee understands. In this Code of Conduct for Business Partners "employees" includes any person employed by the Business Partner, including, but not limited to, persons on short-term, temporary, or part-time contracts, hire of surplus labor or manning, volunteers, trainees (paid or unpaid), as well as others doing work for the Business Partner who are not full-time employees.

Business Partners shall ensure in their own operations, both internally and in their supply chain, that there are no violations of fundamental human rights¹ and that all employees have decent working conditions².

¹ Fundamental human rights means the internationally recognised 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, the [ILO Declaration on Fundamental Principles and Rights at work](#) and/or that are referred to by the [OECD Guidelines for Multinational Enterprises](#) and the [UN Guiding Principles on Business and Human Rights](#), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the [International Bill of Human Rights](#).

² Decent working conditions means work that safeguards fundamental human rights and health, safety, and environment in the workplace and that provides a living wage.

This includes, but is not limited to:

Prohibition of Forced Labour

Forced labor in any form, including debt bondage, involuntary prison labor, slavery, or human trafficking, is prohibited. Workers must not face unreasonable restrictions on movement or access to work and living facilities. All employees must receive a written employment agreement in a language they understand before hiring, with no unfavorable changes upon arrival in the host country. Work must be voluntary, and employees may resign with reasonable notice. Employers and agents must not confiscate identification documents or charge recruitment fees.

Prohibition of Child Labor

Child labor is prohibited at any stage of manufacturing. A child is defined as anyone under 15, the legal school-leaving age, or the minimum employment age, whichever is highest. Workers under 18 must not perform hazardous work, including night shifts and overtime. Employers must verify workers' ages and ensure proper management of student workers. Workplace learning programs must comply with laws, and student workers must receive fair wages and training. If child labor is found, remediation must be provided.

Working hours

Working hours shall comply with statutory requirements and at least the requirements set out in the ILO's core conventions. It shall not exceed the maximum set by local law. Further, a workweek shall not be more than 60 hours per week, including overtime, except in emergency or unusual situations. All overtime shall be voluntary. Workers shall be allowed at least one day off every seven days.

Wages and Benefits

Workers shall be paid in accordance with legal requirements and minimum requirements in the ILO's core conventions, including minimum wage, overtime, and benefits. Equal pay shall be given for equal work and qualifications. Overtime must be compensated at higher rates, and wage deductions for discipline are prohibited. Workers must receive clear and timely wage statements. The use of temporary or outsourced labor must comply with local laws.

Non-discrimination

Business Partners shall refrain from any form of discrimination in their own business and take necessary measures to prevent employees or other representatives of the enterprise from being subjected to discrimination based on race, ethnicity, age, religion, ideology, gender, sexual orientation, illness or disability, nationality, background, political opinions or membership of organizations or trade unions.

Whistleblower Protection & Non-Retaliation

Protection of Identity and Non-Retaliation Programs that ensure the confidentiality, anonymity, and protection of supplier and employee whistleblowers shall be maintained unless prohibited by law. Participants shall have a communication process for their personnel to be able to raise any concerns without fear of retaliation.

Freedom of Association and Collective Bargaining

Workers have the right to communicate with management about workplace issues without fear of retaliation. They may freely form and join unions, bargain collectively, and assemble peacefully, or choose not to participate. Where restricted by law, alternative worker representation must be allowed.

2.3 Health and Safety

Business partners recognize that a safe and healthy working environment reduces injuries, improves product quality, production consistency, and employee morale. Ongoing worker input and training are essential for addressing health and safety issues. Workers have the right to a good working environment. The health and safety standards are:

Occupational Health and Safety

Workplace health and safety hazards (e.g., chemicals, fire, electrical, falls) will be identified, assessed, and mitigated using the Hierarchy of Controls. If hazards cannot be fully controlled, workers will receive appropriate personal protective equipment and education. Gender-responsive measures will be implemented, including protecting pregnant and nursing women from hazardous conditions and providing accommodations for nursing mothers.

Emergency Preparedness

Potential emergencies will be identified and assessed, with response plans including reporting, employee notification, evacuation, training, and drills. Drills will be conducted annually or as required by local law. Emergency plans will cover fire detection, suppression, clear exits, emergency contacts, and recovery plans, focusing on minimizing harm to life, the environment, and property.

Occupational injury and illness

Procedures and systems shall be in place to prevent, manage, track, and report workplace injuries and illnesses, ensuring medical care, investigations, and corrective actions. Workers may report hazards, remove themselves from imminent danger, and return only when safe, without fear of retaliation.

Industrial Hygiene

Worker exposure to chemical, biological, and physical agents must be identified, evaluated, and controlled. If hazards cannot be adequately controlled, workers should be provided with free, well-maintained personal protective equipment. Safe and healthy working environments should be maintained through ongoing monitoring of workers' health and working conditions. Occupational health monitoring should routinely evaluate if workers' health is being harmed from exposures, and protective health programs should be ongoing.

Machine Safeguarding

Production and other machinery shall be evaluated for safety hazards. Physical guards, interlocks, and barriers shall be provided and properly maintained where machinery presents an injury hazard to workers.

Sanitation, Food, and Housing

Workers shall be provided with ready access to clean toilet facilities, potable water, and sanitary food preparation, storage, and eating facilities. Worker dormitories provided by the Business Partner or a labor agent shall be maintained to be clean and safe, and provided with appropriate emergency egress, hot water for bathing and showering, adequate lighting, and adequate conditioned ventilation, individually secured accommodations for storing personal and valuable items, and reasonable personal space along with reasonable entry and exit privileges.

Health and safety communication

Participants shall provide workers with appropriate workplace health and safety information and training in the language of the worker or in a language the worker can understand for all identified workplace hazards that workers are exposed to, including but not limited to mechanical, electrical, chemical, fire, and physical hazards. Health and safety-related information shall be posted in the facility or placed in a location that is identifiable and accessible by workers. Training shall be provided to all workers prior to the beginning of work and regularly thereafter. Workers shall be encouraged to raise any health and safety concerns without fear of retaliation.

2.4 Climate and environmental impact

Stingrays Business Partners are expected to have an environmental policy that aligns with [the United Nations Sustainable Development Goals](#) and complies with all relevant environmental laws and regulations. Wherever possible, Stingray expects that the Business Partner takes a precautionary approach to environmental issues, actively promotes sustainability, and continuously works to minimize their environmental impact. This includes adopting environmentally friendly technologies and implementing responsible life-cycle practices.

Pollution Prevention

Stingray encourages its Business Partners to monitor, track, and document emissions to air, water, and soil, as well as wastewater generated by their operations. They should also establish a systematic approach to managing, reducing, and responsibly disposing of or recycling solid waste. Hazardous materials, including chemicals and waste, must be handled, stored, transported, and disposed of safely to prevent harm to people and the environment.

Responsible Sourcing of Minerals

Participants shall adopt a policy and exercise due diligence on the source and chain of custody of the tantalum, tin, tungsten, gold, and cobalt in the products they manufacture to reasonably assure that they are sourced in a way consistent with the Organisation for Economic Co-operation and Development (OECD) [Guidance for Responsible Supply Chains of Minerals from Conflict- Affected and High-Risk Areas](#) or an equivalent and recognized due diligence framework.

Materials Restrictions

Business Partners shall adhere to all applicable laws, regulations, and customer requirements regarding the prohibition or restriction of specific substances in products and manufacturing, including labeling for recycling and disposal.

Energy Consumption and Greenhouse Gas Emissions

Business Partners shall establish and report against an absolute corporate-wide greenhouse gas reduction goal. Energy consumption and all Scopes 1, 2, and significant categories of Scope 3 greenhouse gas emissions shall be tracked, documented, and publicly reported. Business Partners shall look for methods to improve energy efficiency and to minimize their energy consumption and greenhouse gas emissions

2.5 Ethics

The highest standards of integrity shall be upheld in all business interactions. Business Partners shall have a zero-tolerance policy to prohibit any forms of bribery, corruption, extortion, and embezzlement. To meet social responsibilities and to achieve success in the marketplace, Business Partners and their agents shall uphold the highest standards of ethics including the following:

Anti-corruption and anti-bribery

Stingray has no tolerance for corruption, and our Business Partners shall comply with applicable laws and regulations concerning corruption.

In particular, Business Partners shall not – directly or indirectly – request, receive, or offer any undue advantage in connection with the performance of a position, office, or position. An improper advantage can be anything that a person receives that may be perceived to be in this person's interests to receive, including gifts, entertainment, a task or job, a loan, a favor of friends, or the like. A benefit provided with the intention of influencing the recipient will typically be considered improper, even if the benefit is small. Benefits intended to speed up decision-making are typically also improper and thus illegal ("facilitation payments").

Our Business Partners shall not, directly or indirectly, offer gifts or gratuitous services to any representative of Stingray unless of moderate value and given in a transparent manner.

Disclosure of information

All business dealings shall be transparently performed and accurately reflected in business books and records. Information regarding labor, health and safety, environmental practices, business activities, structure, financial situation, and performance shall be disclosed in accordance with applicable regulations and prevailing industry practices. Falsification of records or misrepresentation of conditions or practices in the supply chain are unacceptable.

Conflict of interest

Business Partners shall supply goods or services to Stingray in a lawful, open, and transparent manner. Stingray's Business Partners shall not act in a way that creates a risk of conflict of interest or a breeding ground for suspicion of this in relation to Stingray or Stingray's customers.

A conflict of interest is when a person's individual circumstances or interests can directly or indirectly influence, or can be perceived to influence, that person's behavior in decisions (to be) made. If such conflicts arise, the Business Partner is expected to inform Stingray thereof without delay.

Money laundering and financial crime

Stingray's Business Partners shall only conduct business with reputable business partners and are expected to comply with applicable anti-money laundering and terrorist financing laws and regulations. Money laundering or complicity in money laundering, including receiving proceeds of crime, relates generally to activities that may conceal or obscure where the proceeds of illegal acts originate and channel such into legitimate business activities.

We expect our Business Partners to have adequate policies and procedures to avoid being involved in money laundering or other financial crime in any form, and to ensure that their employees are aware of

relevant risk indicators and how to notify any suspicions of financial crime. The Business Partner shall not engage in, assist or facilitate any form of money laundering or other economic crimes.

Sanctions and export control

Our Business Partners are expected to conduct their business in accordance with applicable laws and regulations regarding economic sanctions and trade control, in particular such laws and regulations implemented by the UN, EU, and Norway.

Economic sanctions restrict the right to trade with specific countries and parties, whereas import bans and export control rules restrict cross-border with specific products, technology, technical assistance, etc. They can include any activity or transaction related to a specific country/region, but they can also be more targeted to specific types of sectors, activities, or products/services.

Stingray's Business Partners shall ensure that Stingray is not – in connection with the Business Partner's activities – involved in tasks or transactions that would violate applicable sanctions and trade control legislation imposed by the UN, EU, and Norway.

Stingray may refrain from working with Business Partners that do business in countries or areas subject to comprehensive or country-wide sanctions, or with third parties located or registered in such countries or areas, or with sanctioned counterparties. The Business Partner shall take reasonable steps to ensure compliance with this clause and relevant sanctions and export controls.

Competition

We expect our Business Partners to conduct their activities in line with all relevant competition laws and regulations. This includes considering the competition laws of any region where their actions may have an impact and cooperating with competition authorities when required ([OECD Guidelines](#))

Stingray's Business Partners shall not cause or take part in actions that are contrary to applicable competition laws and regulations, such as illegal price fixing, market sharing or other actions contrary to competition law. This means, among other things, that business-sensitive information should not be shared with competitors, including discussing business strategies, offers, pricing, discounts, costs, bonuses, contract terms, and other information that may reduce uncertainty related to the future market of competitors.

Information security and data protection

Stingray's Business Partners shall protect sensitive or confidential information and not misuse information belonging to Stingray or its Business Partners. Confidential Information includes any information that is not public and may include trade secrets, market- and service-sensitive plans, terms of pay, and other unpublished financial information.

Stingray respects the protection of personal data and applicable personal data legislation and expects Business Partners to process personal data in accordance with applicable legislation related to the protection of personal data.

2.6 Management systems

Business Partner shall adopt or establish a management system with a scope that is related to the content of this Code. The management system shall be designed to ensure: (a) compliance with applicable laws, regulations, and customer requirements related to the participant's operations and products; (b) conformance with this Code; and (c) identification and mitigation of operational risks related to this Code. It shall also facilitate continual improvement. The management system shall contain the following elements:

Company Commitment

Business Partners shall establish human rights, health and safety, environmental, and ethics policy statements affirming Part commitment to due diligence and continual improvement, endorsed by executive management. Policy statements shall be made public and communicated to workers in a language they understand via accessible channels.

Risk Assessment and Risk Management

Business partners shall adopt or establish a process to identify the legal compliance, environmental, health and safety, labor practice, and ethics risks, including the risks of severe human rights and environmental impacts, associated with the Business Partners operations. Business Partners shall determine the relative significance of each risk and implement appropriate procedural and physical controls to control the identified risks and ensure regulatory compliance.

Communication

The Business Partners shall establish process for communicating clear and accurate information about the Business Partners policies, practices, expectations, and performance to workers, suppliers, and customers. Business Partner shall establish processes for ongoing two-way communication with workers, their representatives, and other stakeholders where relevant or necessary. The process shall aim to obtain feedback on operational practices and conditions covered by this Code, and to foster continuous improvement. Workers shall be given a safe environment to provide grievances and feedback without fear of reprisal or retaliation.

Audit

Stingray may at any time, with reasonable notice, during the term of the agreement between Stingray and the Business Partner and for a period of five years following termination, conduct audit measures to assess the Business Partner's performance and compliance in relation to its obligations under the relevant agreement and this Code of Conduct for Business Partners. This includes appointing external advisors to conduct audits and investigations.

The Business Partner is obliged to cooperate fully with Stingray and/or its advisers, providing all necessary information, documentation, and access to production facilities, other premises, and personnel to the extent possible within the applicable legal framework. Each party shall bear its own costs with respect to any audits carried out unless a breach is discovered that is not immaterial to the agreement between the Business Partner and Stingray, in which case the Business Partner shall reimburse Stingray for all reasonable costs associated with the audit.

3. Consequences of non-compliance

Business Partners are expected to cooperate with Stingray on remedial measures if they become aware of illegal actions in their own business, irrespective of their formal connection to the business, in their own value chain, or in relation to their business partner.

Stingray may terminate any agreement with Business Partner with immediate effect without any liability in the event of not insignificant breaches of the obligations and principles set out in this Code of Conduct for Business Partners or applicable laws and regulations.

The Business Partner shall indemnify Stingray from and against any losses, damages, and claims arising from a material breach of Code of Conduct for Business Partners or applicable laws and regulations. The obligation to indemnify Stingray also applies in the event of termination of the agreement with the Business Partner.

4. Notification

4.1 Facilitation of notification of breaches of laws or principles of ethical conduct

To ensure information about any breaches of law or the principles set out in this Code of Conduct for Business Partners, Stingray encourages its Business Partners to establish an opportunity for reporting concerns and suspicions in this regard to themselves, preferably one that is available not only to employees but also to third parties.

Where the performance of the contract with Stingray entails that the Business Partner deals with business partners in areas with a high risk of violation of applicable laws or the principles set out in this Code of Conduct for Business Partners, the Business Partner shall establish a channel for notification as described above and provide the opportunity for anonymous whistleblowing, without risk of retaliation where such reporting is done in good faith.

Notification duty

At Stingray, we expect our Business Partners to notify us without undue delay if they become aware of illegal actions or breaches of the principles set out in this Code of Conduct for Business Partners – in their own operations, in their supply chains, or in connection with their own business partners – that are directly or indirectly related to their business relationship with Stingray. An example of justified delay is the postponement of notification until the necessary clarification of the facts has occurred. In the event of serious violations, notification shall, however, be made already in case of suspicion.

Stingray shall be notified via geir.rodseth@stingray.no and finance@stingray.no.

Anonymous whistleblowing is possible. Information about the sender is desirable, but must not be sent to:

Advokat Thomas Steen Brandi, Advokatfirmaet Schjødt AS

Phone number +47 411 93 346

Mail: whistleblowingstingray@schjodt.com