



Ethics Code of Conduct



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1 INTRODUCTION

This Ethics Code of Conduct describes FourPhase's policy with respect to ethical conduct. The Ethics Code of Conduct applies to FourPhase and all persons working for, or acting through or on behalf of, FourPhase all over the world, including but not limited to employees, hired personnel, consultants, contractors, agents, the board and others acting on behalf of FourPhase (hereinafter referred to as "**FourPhase Personnel**").

FourPhase shall conduct its business in accordance with principles for responsible, ethical and sound business practices, and in compliance with all applicable laws and regulations. This requires the collective effort by all FourPhase Personnel.

All FourPhase Personnel may have an influence on FourPhase's reputation through their work and conduct. The Ethics Code of Conduct provides guidelines for ethical conduct, but does not purport to set out detailed guidelines for what is considered right or wrong in all situations. Hence, it is important that all personnel apply discretion when determining what may be considered ethical conduct in the individual circumstances. It is important to practice transparency, and to discuss with others in the company. When in doubt, the matter shall be brought to the attention of a superior or Compliance Officer.

Transparency is a precondition for motivation, trust and security. All FourPhase Personnel shall feel safe to address minor and material matters with their superior or others in the company.

2 PERSONAL CONDUCT

2.1 General

FourPhase Personnel shall treat all persons who they come in contact with through their work or work related activities, with politeness and respect. FourPhase Personnel must refrain from conduct which may have a negative effect on colleagues, the working environment or the company. This includes every form of harassment, discrimination or other conduct which colleagues or business partners may perceive as threatening or demeaning. FourPhase Personnel shall not act in a way which may insult local customs or culture.

2.2 Conflict of interest

All FourPhase Personnel shall act impartial when conducting their work or business, and shall not give other companies, organizations or individuals any improper advantages. No FourPhase Personnel shall be involved in matters which may come in conflict with FourPhase's interests.

The obligation to prevent conflict of interest means that no FourPhase Personnel shall be involved in any matter which may in any way compromise or undermine, or be perceived as to comprise or undermine, their judgment, their ability to act impartially, their integrity or the integrity of FourPhase while conducting their work or business. For instance, a conflict of interest will typically occur where FourPhase Personnel is involved in work or a decision making process in which the same person, its relatives, friends, a company in which the relevant person holds a significant interest or serves as a board member, persons or entities to whom the relevant FourPhase Personnel is in debt, or other persons or entities to which the person has a close relationship, has any form of direct or indirect private interest in the outcome.

Furthermore, in order to prevent any conflict of interest, no FourPhase Personnel shall use the company's property or information which the person has gained access to through his or her position for own profit or with the aim of competing with the Company.

If any FourPhase Personnel is in a situation, which may entail a conflict of interest, it must be evaluated whether the relevant circumstances undermine the person's loyalty to FourPhase. The person alone should not evaluate this, as others might perceive the situation differently. In order to protect the relevant person and FourPhase, all FourPhase Personnel is obligated to immediately report any suspicion of a conflict of interest to a superior and the Compliance Officer, which shall evaluate the situation further.

2.3 Corruption, gifts, hospitality, expenses and facilitation payments.

2.3.1 Corruption

With reference to FourPhase's commitment to combat corruption as set out in item 3.3 in this Ethics Code of Conduct, no FourPhase Personnel shall participate in any form of bribery or corruption. This requirement is based on anti-corruption law and applies to all FourPhase's activities all over the world. Individuals who are involved in corruption may be subject to both civil liability claims and criminal prosecution. If any FourPhase Personnel becomes aware of a situation or matter that may cause concern for bribery or corruption, the relevant person(s) is obligated to immediately seek the advice of their superior or the Compliance Officer on how to handle the situation in accordance with the law.

2.3.2 Facilitation payments

Facilitation payments are payments, in cash or by providing favors, made to secure the performance of a routine or necessary action to which the payer has a legal or other entitlement. According to the Norwegian Penal Code, facilitation payments may be illegal if the payments imply an undue advantage for the recipient.

Typical examples of facilitation payments include paying a minor amount to government officials in order to secure or facilitate customs clearances, work permits, visas and other official approvals and permits, and where the payment demanded may seem modest to the company, while the consequences of not paying can be significant.

No FourPhase Personnel shall initiate or encourage facilitation payments, and the general rule is that facilitation payments should be resisted.

However, in a critical situations where a person believes that their own life or health, or the life or health of others, may be threatened, and where no alternatives seem possible, FourPhase Personnel may decide to make a facilitation payment which could otherwise be considered as improper hereunder, based on their best judgment and with due regard to the applicable legislation. If a facilitation payment is made due to such a critical situation, and where it is not possible to report to or consult with the Compliance Officer beforehand, the Compliance Officer shall be informed as soon as possible thereafter. The payments must be correctly described in the accounts and reported to the company's board of directors.

2.3.3 Gifts

Personal courtesy gifts may be allowed provided that they are of minor economic value, are not given frequently and it is apparent that the gift is proper and will stand the test of public exposure under the specific circumstances. Improper circumstances, where it is forbidden to give or accept payments, favors or gifts includes inter alia, when offered in a situation of contract negotiations, if placing the recipient under any obligations or providing the recipient with an undue advantage, and when given or paid in return for

services. Furthermore, gifts shall not be given in a way which gives reasons to suspect that the recipient will keep the gift hidden from its superior, and shall for instance be addressed to the recipient's official business address.

All gifts from FourPhase Personnel require the prior approval of the FourPhase's Compliance Officer, and the Compliance Officer shall also be informed of all gifts received or offered.

In some situations refusal to accept a gift will be considered an insult and cannot be avoided. It may also be that the value of the gift is not discovered until after it has been received. In both events, it should be considered whether the gift could be returned to the giver, and the Compliance Officer shall be consulted. In such events, the gift shall immediately be handed over to FourPhase, and shall be treated as FourPhase's property.

The table set out below is intended to provide some examples of how FourPhase's principles with respect to gifts shall be applied in the individual circumstances. All FourPhase's Personnel is obligated to report any occurrence of situations which is included in the yellow column "Must be subject to an assessment" and the red column "Unacceptable", including offers to receive types of gifts included hereunder, to its superior.

<ul style="list-style-type: none"> •Promotion articles of insignificant value •Gifts to the company on grand occasions. •Gifts of insignificant value, f.ex. after having held a presentation •Gifts of insignificant value related to holidays, and public celebrations •("insignificant value" means less than 500 NOK in Norway, with an equivalent amount applicable to other developed countries. 	<ul style="list-style-type: none"> •Gifts where the value is difficult to determine 	<ul style="list-style-type: none"> •Personal gifts without any special occasion •Private discounts on products/ services from suppliers •Gifts with a value above 500 NOK •To receive a gift in the role as decision maker •To receive a loan, a gift in the role as a provider of terms or cash •Any gift offered under circumstances which may be considered inappropriate and/or which will not stand the test of public exposure.
<p>Normally acceptable</p>	<p>Must be subject To an assessment</p>	<p>Unacceptable</p>

2.3.4 Hospitality

All hospitality, including entertainment, meals, receptions, representation, social or sports events must be connected with FourPhase's business. Moderate participation in social events is part of a polite business relationship. However, this must not develop to a stage where it may affect decision processes and/or may give third parties grounds for suspecting the same. If any FourPhase Personnel is invited to a hospitality

event which may be considered improper, the relevant person shall seek the prior approval of the Compliance Officer.

The table set out below is intended to provide some examples of how FourPhase's principles with respect to hospitality shall be applied in the individual circumstances. All FourPhase's Personnel is obligated to report any occurrence of situations which is included in the yellow column "Must be subject to an assessment" and the red column "Unacceptable", including offers to receive types of hospitality included hereunder, to its superior or Compliance Officer.

<ul style="list-style-type: none"> •Working lunch and working dinner which is considered modest in value and frequency. •Business related seminars and other similar arrangements where FourPhase covers the travel and accomodation expenses. 	<ul style="list-style-type: none"> •Tickets to sports and cultural events • Meals which could be perceived as not being modest in terms of frequency or value. •The participation of companions •Invitations to private events 	<ul style="list-style-type: none"> •Expensive travels, accomodations, events with no or little business related or educational content. •Any hospitality offered in situations of contract negotiation or award. •Any hospitality placing the receipient under any obligation. •Any hospitality offered under circumstances which may be considered inappropriate and/or which will not stand the test of public exposure
<p>Normally acceptable</p>	<p>Must be subject To an assessment</p>	<p>Unacceptable</p>

2.3.5 Expenses

The general rule is that FourPhase pays for travel, accommodation and other expenses for any FourPhase Personnel in accordance with internal regulations, and that other parties pay for their personnel. Any exceptions shall be approved by a superior. In any event, business travelling shall always be covered by FourPhase.

All FourPhase Personnel is obligated to report any offer to receive reimbursements or provisions of expenses which deviates, or may potentially deviate, from the general rules in the foregoing paragraph to its superior immediately.

2.4 Confidentiality

Confidentiality shall prevent unauthorised persons from gaining access to information which may damage the company's business or reputation. This duty shall also protect the privacy and integrity of the FourPhase Personnel.

Consequently, one must carefully consider how, when and with whom FourPhase related matters are discussed in order to ensure that unauthorized persons do not gain access to internal FourPhase information. All such information must be treated in accordance with the confidentiality requirements, except when disclosure of the information has been authorized by the appropriate FourPhase authority, or when such disclosure is required by law.

Information which is classified as "confidential", "for limited internal distribution" or similar, shall not be disclosed to any unauthorized personnel within or outside of FourPhase.

This also applies to confidential information pertaining to safety, FourPhase Personnel, commercial, technical or contractual matters, and for information which is protected by law. The confidentiality obligation will remain in effect after the completion or termination of the employment, or after the completion of an assignment. Information beyond general knowledge of the business and work experience which an employee has access to in connection to its performance of the work, shall be considered as confidential and be treated accordingly.

2.5 Engagement for other companies and organizations

FourPhase Personnel may not without approval work or hold board positions in, or run or have considerable interest in, companies or businesses conducting the same type of business as FourPhase, or which have a business relation to such companies or businesses.

FourPhase Personnel require FourPhase's consent in order to be allowed to run a private business or to perform paid work in their leisure time – with the exception of individual assignments. Consent will not be withheld provided the involvement/work is compatible with a satisfactory performance of the work for FourPhase. If the involvement/work involves a considerable work load which may impact an employee's work, an approval from a superior must be obtained. The superior shall be informed of political offices, which is regulated in law, and such appointments shall be arranged for in a way which diminishes any inconveniences for FourPhase.

2.6 Information and IT systems

FourPhase Personnel's use of information, IT-system and, in particular, internet services, must be governed by the needs of the business, and not by personal interests.

Information produced and stored on FourPhase's IT systems, is considered as FourPhase property. FourPhase Personnel is responsible for taking proper care of electronic files and archives.

Private use is only permitted to a limited extent in connection with the processing of ordinary information. Information which may be considered illegal, offensive or inappropriate shall under no circumstances be processed, downloaded, saved or distributed.

2.7 Intoxicating substances

FourPhase is a drug and alcohol free workplace. Consequently, FourPhase Personnel shall not be under the influence of alcohol or other intoxicating substances while working for FourPhase. Limited amounts of alcohol may nevertheless be served when considered appropriate in light of local customs or special occasions, provided that the intake is not combined with the operation of machinery, driving or other

activity incompatible with the use of alcohol. No one shall use, or encourage other to use, intoxicating substances in a way which may reflect poorly on the user, FourPhase, or any business partners.

3 BUSINESS PRACTICE PRINCIPLES

3.1 General

Our ability to create values is dependent on maintaining high ethical standards as a foundation for trust and binding relations with the society, owners, employees, partners, customers and suppliers.

3.2 Accurate information, accounting and reporting

Business information will be communicated in an accurate and detailed manner, both internally and externally. All accounting information shall be accurate, registered and communicated in accordance with laws and regulations, including relevant accounting standards.

3.3 Competition and anti-trust

FourPhase's commitment to conduct its business in accordance with principles for responsible, ethical and sound business practices, and in compliance with all applicable laws and regulations, entails that FourPhase is committed to free and fair enterprise. Several countries have laws strictly prohibiting anti-competitive practices and the penalties for non-compliance can be severe for both the companies and individuals involved. In addition, FourPhase Personnel in breach of such prohibition will also be subject to disciplinary procedures by FourPhase.

If any FourPhase Personnel are approached to discuss a matter that might be considered as a breach of competition or anti trust law, the incident shall be reported to the Compliance Officer immediately, and the relevant FourPhase Personnel shall cease all contact or activity related to the incident while awaiting further instructions. Incidents which are likely to raise suspicion of a breach of competition law includes e.g. agreements with competitors, discussions intended to carve out sales territories and discussions with competitors regarding pricing policies.

Competitive information regarding other companies should never be obtained, directly or indirectly, through illegal or unethical means such as inter alia misappropriating proprietary information, bribery, impersonating an employee, supplier or customer of a competitor, or intermediaries to do the same.

FourPhase Personnel shall contact the Compliance Officers if in need of any further information in relation to competition or anti-trust law.

3.4 Combatting corruption

3.4.1 General commitment

Corruption encompasses a wide variety of activities, including bribery and improper trading in influence.

Bribery typically occurs when someone is provided with an improper advantage with the aim of influencing them in the performance of their duties. Improper trading in influence occurs when someone is provided

with an improper advantage in order to influence a third party's performance of its duties. Such an improper advantage may occur in different forms, including cash, objects, credits, discounts, travels, accommodation or services.

Trading in influence occurs when an improper advantage is provided to someone in order to influence the performance of a third party's duties.

Corruption undermines legal business activity, results in distortion of competition, destroys the reputation of a business and exposes companies and individuals to risk. A violation of anti-corruption laws can lead to severe civil and criminal penalties for both the company and the persons involved.

FourPhase is against all forms of corruption, and neither FourPhase nor any FourPhase Personnel shall take part in any corruption in any form. Consequently, FourPhase and all FourPhase Personnel are obligated to comply with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"), sections 276a – 276c of the Norwegian Penal Code, the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions ("OECD Convention"), U.K. Bribery Act ("UKBA") and the local laws in all countries in which FourPhase does business (collectively referred to as the "Applicable Corruption Laws"). In addition, FourPhase and all FourPhase Personnel is responsible for actively seeking to ensure complete, clear, accurate and comprehensible information in its periodical financial reports, and other documents.

Under Norwegian law and many other jurisdictions the prohibition against corruption applies both to the giving party and the receiving party, and both to the public and private sectors

All FourPhase Personnel is obligated to report any incident or circumstances which may give reasons to suspect a violation, or which may involve a potential violation, of any Applicable Corruption Laws in accordance with the reporting procedures set out in item 5 in this Ethics Code of Conduct.

3.4.2 Bribery of public officials

The Applicable Corruption Laws prohibit companies and their officers, employees, and representatives from giving, promising, offering, or authorizing payment of anything of value to any public official either directly or through an intermediary in order to obtain or retain business or to secure some other improper business advantage. In essence, these laws prohibit the giving of anything of value to influence such official's decision.

Under most anti-corruption laws the term "public official" includes anyone who exercises governmental authority. This includes any officer or employee of a foreign government department or agency, whether in the executive, legislative or judicial branch of government, and whether at the national, state, or local level.

Officials and employees of government-owned or controlled enterprises also are covered, as are private citizens who act in an official governmental capacity. And, for the purposes of this policy, "government official" also includes political parties and candidates, and officials of public international organizations such as the United Nations, IMO, and World Bank.

3.4.3 Bribery in the private sector

The UKBA and the Norwegian Penal Code also specifically prohibits the offering or acceptance of corrupt payments and other advantages between private (non-government) persons and entities.

FourPhase and FourPhase Personnel shall not participate in any activity which might be taken as bribery or corruption in any form in relation to FourPhase's business. No bribe or other benefit shall be made directly or indirectly to any existing or potential client of FourPhase or to anyone associated with such client or its affiliates in the interests of securing business for FourPhase. FourPhase or FourPhase Personnel shall not receive any bribe or benefit from any existing or potential client or supplier of FourPhase or anyone associated with such client, supplier or its affiliates in respect of FourPhase's business.

No payments of money or anything of value shall be offered, promised or paid, directly or indirectly to any individual or entity in order to induce such individuals or entities to use their authority or influence to obtain an improper business advantage for FourPhase.

FourPhase shall not pay any form of protection money to unlawful groups or individuals, and shall not channel improper payments through an intermediary.

3.4.4 Anything of value

The prohibition on bribery applies to the giving of anything of value, including but not limited to, cash, cash equivalents (e.g. gift cards or vouchers), stock options, gifts, travel, meals, entertainment, business opportunities, favourable contracts, offers of employment or other benefits for friends and relatives of a government official.

Such payments are barred even if:

- The benefit is for someone other than the party making the payment;
- The business sought is not with the government; and
- The payment does not in fact influence the receiving party's conduct.

Prohibited payments include, but are not limited to, those designed to induce the recipient to award a contract or provide a business opportunity to FourPhase; obtain advantageous tax or customs treatment that would not otherwise be available to FourPhase; or circumvent or cause non-enforcement of laws or regulations applicable to FourPhase.

3.5 Relations to suppliers, partners and customers

3.5.1 General principles

FourPhase and all FourPhase Personnel shall act in a manner which induces trust amongst suppliers, customers and other relevant third parties.

Furthermore, as the standards and actions of our business associates may have an influence on FourPhase's own business and reputation, FourPhase must exercise care in the selection and follow up of business associates. This entails that all FourPhase Personnel is responsible for ensuring the following:

- All affiliated companies, agents, distributors, representatives, partners, consultants, contractors, customers, first-level suppliers and any other business associates shall, at an early stage, be made aware of FourPhase principles and requested to apply them.
- FourPhase shall, as far as possible, enclose FourPhase's Code of Conduct as an appendix to contracts with business associates. FourPhase shall, as far as possible, also add a contract clause

that provide FourPhase with the opportunity to conduct due diligences and audits with the aim of monitoring compliance with the clause, as well as the opportunity to terminate the agreement in the event of the other party being in breach of its obligations under such clauses. All contracts with business associates shall be made in writing.

- Prior to making any form of commitment, or entering into any form of agreement, with new business associates, including inter alia acquisitions, FourPhase shall have obtained sufficient information about such potential business associate to determine whether the business relationship may expose FourPhase to any corruption risk, human rights issues or any reputational risks.

Further details concerning the compliance safeguards that FourPhase should seek to pursue in its relation to business associates are set forth in the Business Associates Policy.

Depending on the extent and form of the potential relationship with a business associate, the need for adequate information, as referred to in the paragraph above, may require the performance of integrity due diligence investigation of the potential business associate. The Compliance Officer is responsible for carrying out such due diligence and may if necessary engage external consultants with specific competence.

3.5.2 Intermediaries

The three most common forms of intermediary arrangements are:

- An agency is an arrangement whereby the agent is authorized by the principal to process orders from customers which normally includes entering into contracts on behalf of the principal.
- A distributorship arrangement exists when the distributor purchases goods on his own account from a manufacturer or supplier and resells them in its own name and for its own account to customers. In contrast to a sales agent, a distributor usually has no authority to enter into a contract on behalf of the supplier.
- A consultancy arrangement exists when a consultant (often self-employed) is providing advice and/or services in a particular area of expertise to the principal.

The tasks of an intermediary usually involve some form of representing the principal's interests, which means that the actions of the intermediary will reflect upon the principal. Consequently, no FourPhase Personnel shall enter into any agreements with new intermediates, until such an agreement has been approved by the Compliance Officer. The Compliance Officer shall if necessary base the decision on an integrity due diligence.

In addition to the measures set out in the general principles in item 3.5.1 above, FourPhase shall:

- ensure that all payments to intermediaries are based on written agreements, and in line with the services rendered (reasonable fees and commissions), and under no circumstances made in advance; and

- ensure that all agents are to be annually approved by the Compliance Officer following the entering into of the relevant agency agreement.

3.5.3 Joint Venture partner

In this Ethics Code of Conduct a joint venture partner means a potential or existing co-owner of business enterprise(s), such as an unincorporated joint venture and a jointly owned affiliated company. A shared set of basic values is a prerequisite for entering into joint ventures and other partnerships.

In addition to a thorough integrity due diligence, FourPhase should ensure the implementation of ethical standards in accordance with this Ethics Code of Conduct, and audit rights with the aim of ensuring compliance with the same. When the FourPhase has a controlling interest, i.e. sufficient voting power, or operating responsibility, the principles in this Ethics Code of Conduct shall apply. When the FourPhase has a minority interest, minimum standards and audit rights should be negotiated and documented between the parties, preferably in the joint venture agreement.

3.5.4 Suppliers and contractors

If FourPhase has reason to suspect that a supplier or contractor does not comply with this Ethics Code of Conduct, FourPhase should purport to cooperate with and assist the supplier or contractor in becoming compliant. In order to achieve this, FourPhase should challenge the supplier to establish an action plan to address noncompliance issues, mitigating actions and follow up the implementation of the same. If after a reasonable amount of time the supplier or contractor shows no willingness to improve, the FourPhase should consider contractual actions including termination.

3.5.5 Customers

FourPhase should be prepared that in its role as supplier it may be requested to include commitments reflecting the customers' ethical principles, for example by inclusion of anti-corruption and human rights language as well as auditing rights in the contracts. FourPhase's views on such a request will be dependant on whether the commitments are in compliance with this Ethics Code of Conduct or not.

3.6 Equality

FourPhase shall show respect to all individuals, and work actively in order to ensure a healthy working environment.

FourPhase does not accept any form of negative discrimination of its FourPhase Personnel or others involved in FourPhase's work. Discrimination includes all improper treatment, exclusion or preference based on race, gender, age, handicap, sexual orientation, religion, political opinion, national or ethnical origin or similar, which is in conflict with the principle of equality.

4 EXPORT AND IMPORT RESTRICTIONS

4.1 General policy on export and import restrictions

All FourPhase Personnel are obligated to comply with all export and import restrictions to which FourPhase is subject. This entails an obligation to ensure that FourPhase does not conduct business with entities or persons connected to countries, regions, persons or entities that are subject to any sanctions or restrictions on imports and/or exports without the express authorization from the . No FourPhase Personnel shall proceed with any export or import if there is any doubt of the legality of a proposed transaction, without seeking the advice and approval of the Compliance Officer.

5 COMPLIANCE, RESPONSIBILITIES AND IMPLEMENTATION

5.1 General duty to comply with the Ethics Code of Conduct

All FourPhase Personnel have a personal responsibility to comply with all requirements set out in FourPhase's Ethics Code of Conduct. FourPhase Personnel shall not act, or encourage others to act, in violation of the Ethics Code of Conduct. This applies even though a breach may seem to be in the interest of FourPhase's.

Although not all FourPhase Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate employees,

The obligation to comply with the Ethics Code of Conduct includes a duty to bring any matter of conduct or ethics that may cause concern to the attention of the Compliance Officer at the earliest opportunity. In the event of any doubt regarding whether an activity is in compliance with the principles in the Ethics Code of Conduct, this shall, as far as possible, be discussed in advance, and first and foremost with FourPhase's Compliance Officer.

No FourPhase Personnel may justify a violation of this Ethics Code of Conduct by claiming a lack of understanding or ignorance regarding any provision of this Ethics Code of Conduct.

5.2 Reporting

FourPhase Personnel who become aware of an incident which is or may be illegal or in breach of FourPhase's Ethics Code of Conduct, is obligated to immediately report the matter orally or in writing to FourPhase's Compliance Office. If FourPhase personnel are uncomfortable with reporting to the Compliance Officer, the relevant person may instead approach the HR Manager or the Chairman of the Board.

In particular, any FourPhase Personnel shall immediately report:

- non-compliance with applicable laws, regulations or rules set out by the authorities;
- violations of internal regulations;

- any suspicion, concern, or material knowledge of noncompliance by any FourPhase intermediaries, customers, or any other third-parties conducting business with FourPhase; and
- other issues which may potentially have a negative effect on FourPhase's reputation.

FourPhase Personnel will not be retaliated for making a good faith report of a suspected violation of this Ethics Code of Conduct.

5.3 Implementation, responsibilities and control

5.3.1 Managerial responsibility

The overall responsibility for implementing the Ethics Code of Conduct lies with the CEO in cooperation with the HR Manager and Compliance Officer, which shall ensure that the senior management is aware of, is trained in and understand the content of this Ethics Code of Conduct. In addition the CEO and the HR Manager shall ensure that the Ethics Code of Conduct is distributed to all FourPhase Personnel, who must read the Ethics Code of Conduct carefully before signing the document.

The FourPhase's senior management is responsible for:

- ensuring that the Ethics Code of Conduct governs all business activities of FourPhase
- evaluating the appropriateness of the Ethics Code of Conduct and proposing changes to it when deemed necessary.

Managers/Compliance Officer shall ensure that all employees are aware of and understand the procedures set out in this Ethics Code of Conduct. The Employee who hires a representative, consultant, intermediary or any other external business partner, shall ensure that such business partner is aware of and understands the procedures set out herein.

5.3.2 Personal responsibility

All FourPhase Personnel have a duty to read this Ethics Code of Conduct and at all times comply with it. The Code is supplemental to the employment and assignment contracts and to applicable laws and regulations.

Any violation or circumvention of the principles and rules set out in this Ethics Code of Conduct, or failure to cooperate in relation to investigations of the same, may lead to internal disciplinary actions, and, if severe, to dismissal and criminal prosecution. In addition, any FourPhase Personnel who directs, approves or condones infractions, or had knowledge of them and does not act promptly to report and correct them in accordance with this Ethics Code of Conduct, may be subject to disciplinary measures.

FourPhase Personnel are encouraged to ask questions, raise concerns and make suggestions regarding the contents of the Code.

5.3.3 Internal control Monitoring

Compliance Officer is responsible for monitoring compliance with this Ethics Code of Conduct. The superior authority of each business area, shall on an annual basis, provide a monitoring report to Compliance Officer regarding compliance with this Ethics Code of Conduct.

5.3.4 Training

Compliance Officer is responsible for providing necessary training and advice with respect to interpretation and application of the rules in this Ethics Code of Conduct.

5.3.5 External communication

Only certain designated persons working for or on behalf of FourPhase are authorized to discuss FourPhase with the news media, securities analysts and investors. As a result, all inquiries from regulatory authorities or government representatives shall be referred to the CEO. General inquiries about FourPhase or FourPhase Personnel shall be referred to the CEO. Inquiries from financial analysts or investors should be referred to the CEO and/or CFO.