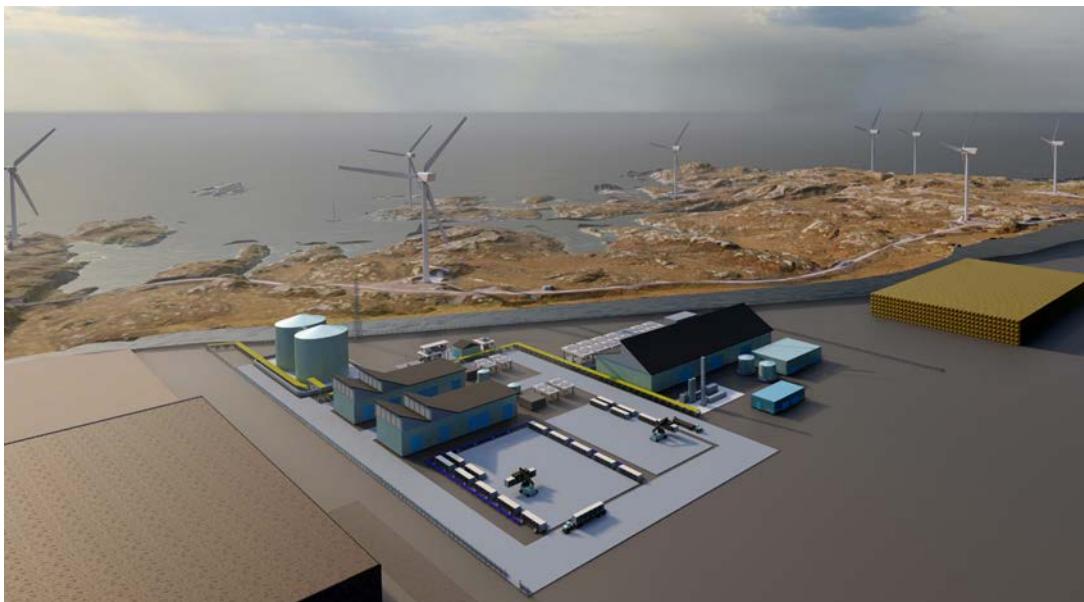


CODE OF CONDUCT



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1 MESSAGE FROM THE MANAGING DIRECTOR

Dear Colleagues,

Aragon is made up of individuals with different background, personalities, and nationalities. What we do and say to each other and to our partners and connections around us determines our ability to succeed together. So, the enclosed Code of Conduct is about how we behave towards each other and the world around us. This is the foundation of our corporate culture and defines the core principles and ethical standards by which we create value in our company.



Everybody in Aragon shall comply with the rules and guidelines that build our values and shall contribute to a sound corporate culture, so please ensure that we build a sustainable future together based on this agreed Code of Conduct.

A handwritten signature in blue ink, appearing to read "Kristian Utkilen".

Kristian Utkilen
Managing Director

2 ETHICS

On average, we make 1500 decisions daily, and most of them are automatically done. At the same time, we see that decisions taken by ourselves or people around us can be problematic. We are therefore introducing the Ethics Navigator that challenges all employees to provide relevant reasons for their choices and actions.

However, it is not sufficient to only provide ethical documents. It is crucial that we are using this framework in our daily decision-making. It is also important to remember that it is not sufficient to justify our actions by referring to law, habits, tradition, and conformity. We also need to clarify our decision factors and carry out judgements based on sound principles.

The Ethics Navigator is a tool to help you:

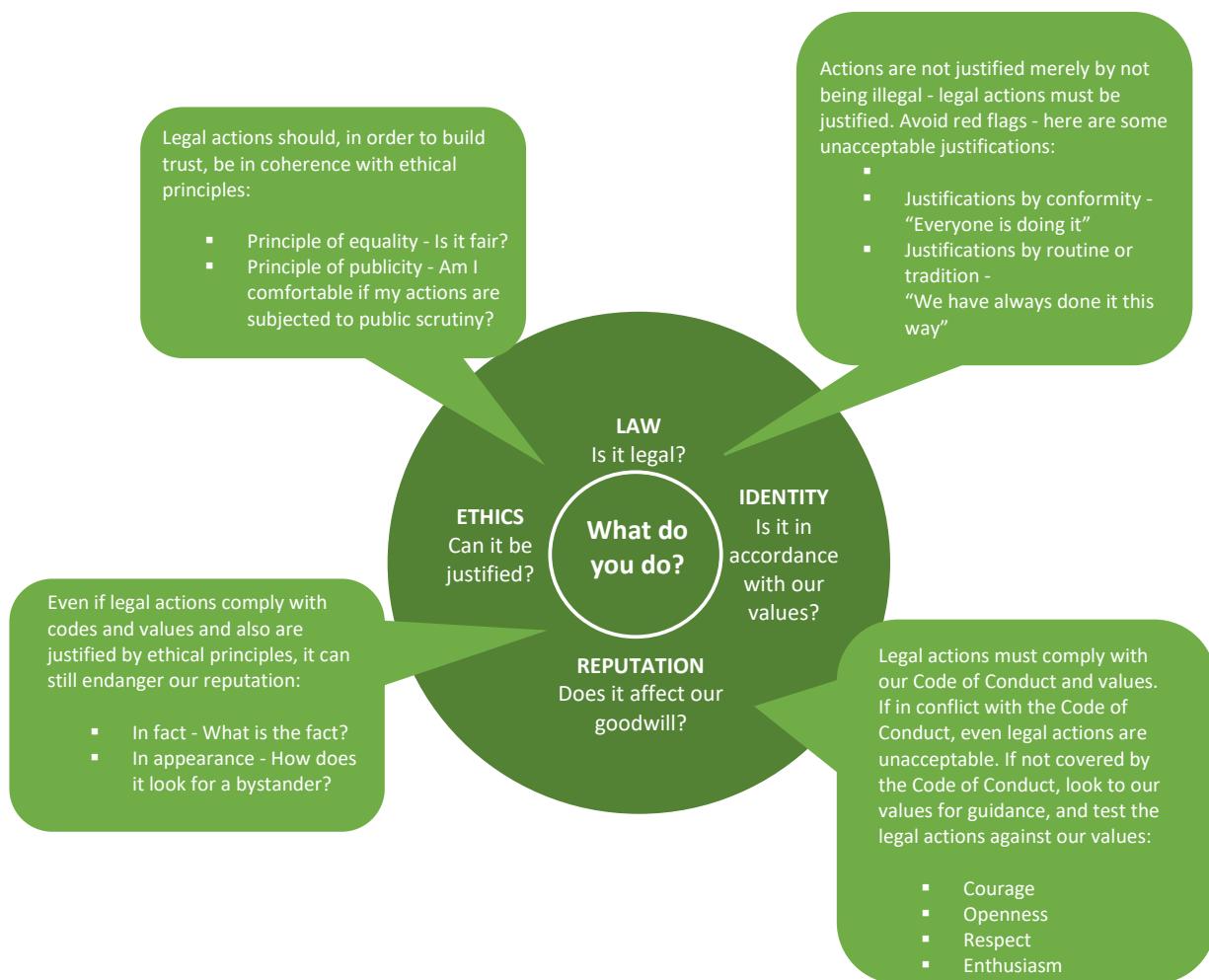
- Clarify decision-factors
- Carry out judgments based on sound principles

Our common goal is to live by our values and to promote trust by treating our colleagues and third-party business partners with respect and honesty. We must therefore always hold ourselves accountable for our own conduct, and always look for the best decision with the help of the Ethics Navigator.

To a certain degree, your professional life will limit your private, social, and public life. In Aragon, we expect you to conduct yourself in accordance with our ethical standards regardless if you are representing our company as a part of your job duties or yourself outside of your work responsibilities.

2.1 The Ethics Navigator

The Ethics Navigator has four main areas of inquiry to ask yourself when considering the options available to make your decision.



2.2 Safe and Ethical Principles

Our people are our most important assets, and we have a few principles to protect the well-being of all of us:

- We provide equal opportunity to all current and potential employees without regard to race, religion, sex, sexual orientation, national origin, age, disability, or any other category protected by law. Discrimination or harassment will not be tolerated from any employee or third party dealing with Aragon
- We are committed to uphold basic human values - values that are vital to our social and economic lives. This includes but not limited to elimination of all forms of forced or compulsory labour, abolition of child labour, safe and healthy working environment.
- We are committed to a drug and alcohol-free working environment and prohibit both the use and possession of illegal substances. Alcohol is only permissible at appropriate business functions, and is otherwise prohibited
- Workplace safety must be a priority for us all to avoid injuries or cause other health risks to ourselves and our co-workers. We therefore have a comprehensive framework of requirements and guidance in our operating system that all of us must be familiar with
- We not only strive to comply with environmental laws and regulations, but conduct our business in a manner that decreases the environmental impact of our activities
- We are committed to adhere to international codes of conduct to protect the human rights and prevent exploitation of people who directly or indirectly are involved in our activities

We shall always consider the following for all projects we participate in:

- The principles set forth in the UN Universal Declaration of Human Rights shall be respected and considered in all activities of Aragon
- The principles set forth in the ILO Declaration on Fundamental Principles and Rights at Work shall be respected and considered in all activities of Aragon
- Environmental impact shall be considered in all activities of Aragon, including in the engineering phase, to continuously reduce the environmental impact over time
- Corruption risks shall be considered in all activities of Aragon

3 BUSINESS INTEGRITY

3.1 Transparency act

Aragon has a continuously focus on “Act relating to enterprises transparency and work on fundamental human rights and working conditions”, both internally and for vendors. Procedures are in place for written acknowledgement of Aragon’s CoC, available on www.aragon.no, or equivalent strict CoC followed by the vendor through its own quality management system and/or acknowledgement of CoC through executed contracts with terms and conditions referring to Aragon’s CoC, or equivalent strict CoC followed by the vendor’s own quality management system. Furthermore, as part of the vendor qualifications any risk related to the Transparency Act is considered and concluded. If there are any risks identified the risk will be described, considered, and handled including establishment of suitable mitigation measures.

If Aragon receives request for any information in relation to the Transparency Act we will respond in accordance with the relevant sections of the Act.

3.2 Corruption

“Corruption is an insidious plague that has a wide range of corrosive effects on societies. It undermines democracy and the rule of law, leads to violations of human rights, distorts markets, erodes the quality of life and allows organized crime, terrorism and other threats to human security to flourish... Corruption is a key element in economic under-performance and a major obstacle to poverty alleviation and development.”

Former UN General Secretary Kofi A. Annan

- At Aragon, we are committed to make sure there is no bribery in any of our activities, which means we have to make sure all our business partners (e.g. suppliers, third party representatives, contractors, etc.) adhere to this code
- Payments shall never be made to third parties if the amounts are not commensurate with the service or product received
- If a request for payment is received for an abnormally high amount, you shall question the charges and ask for additional documentation to make sure there are no hidden illegal “fees”, and then notify the Director of Finance
- Aragon has zero tolerance to corruption, which includes facilitation payments (small payments to public officials to obtain services one is legally entitled to)
- No employee or director of Aragon shall directly or indirectly through a third party, offer anything of value to influence the actions or decisions of any public official, any person acting on behalf of customers or subcontractors/ suppliers, or any other third party

3.3 Improper Influence

It can sometimes be difficult to evaluate if a situation creates a conflict of interest or if something or someone is causing an undue influence in your decision. The criteria in the Norwegian Penal Code are as follows:

- The economic value of the advantage - gifts of a negligent value and entertainment that takes place in connection with normal business activities are not considered to create undue influence as long as they are within the policies of the company. The appearance of intent to influence someone's decision increases the more lavish the gift or hospitality, or the higher the expenditure in relation to travel or accommodation. Due care is therefore necessary to make sure you are not crossing the line
- The position or authority of the persons involved - persons in control functions and/or with higher level of authority are expected to be conservative and avoid gifts and entertainment that could influence their decisions. On the other hand, others in the company may be able to receive the same gifts and entertainment without creating any undue influence. It is for example different if a purchaser receives a wine bottle right before or right after a bid decision versus the office staff receiving one each year for Christmas
- The purpose of the advantage - gifts or entertainment given to influence a decision create an undue influence and are therefore illegal. However, the customary practice of inviting customers to a concert, seminar, dinner or similar is allowed as long as the cost is not extravagant, and as long as this happens openly and generally done with all the customers or other similar business partners
- The level of openness around giving or receiving - if a receiver of gifts or entertainment informs his or her manager immediately after receiving a gift or invitation to participate in a seminar, dinner, etc., it will not be considered undue as long as it falls within the boundaries explained above. It is imperative that the manager is informed of all relevant details for the situation to qualify as occurring openly, i.e. you cannot inform your manager that you are going on a trip and leave out the information that a supplier is paying for the travel expenses
- Whether internal policies or procedures are breached - if the internal policies of Aragon or any of its customers or vendors are breached, the situation could be deemed to cause an undue influence depending on the circumstances
- What is customary within the industry or geographical area in question - certain industry or culturally specific practices may be deemed to not cause an undue influence as long as it falls within the boundaries explained above
- Whether policies of an industry network are broken - if policies of an industry network Aragon belongs to are broken, the situation may be deemed to create an undue influence depending on the situation

3.4 Conflict of Interest

- Anyone employed by or acting on behalf of Aragon shall act in the best interests of Aragon and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest
- You shall not participate in any transactions or other business arrangements on behalf of Aragon where you directly or indirectly have, or could reasonably be suspected to have a personal interest, as this could affect your objectivity in your job duties
- Personal relations can cause a decision maker to consciously or subconsciously make decisions that disregards the best interest of Aragon and shall therefore be avoided
- Here are some situations that could create or appear to create conflict of interest:
 - Engaging in business transactions on behalf of Aragon with a close personal friend or relative
 - Receiving gifts or offer of employment from a third party
 - Having ownership or role in another company
 - Having personal relationships with suppliers or other third parties
 - Engaging in communication with competitors

If you identify situations where you may be unable to make a decision in the best interest of Aragon, you should inform your manager and take all necessary steps to make sure you are not and do not appear to be a part of the decision-making process in question

3.5 Hospitality

- Meals and social events shall not be offered or accepted unless:
 - Associated with a business meeting, seminar, or other legitimate business purpose
 - The same is offered to others as a normal part of business activities
 - The value of the meal or social event does not exceed 200 USD
 - It is not offered frequently (no more than twice a year to the same person)
 - It is not offered during a tender process or immediately after contract negotiation
- All travel related expenses for Aragon employees shall always be paid for by Aragon, and shall under no circumstances be paid for by a vendor or other third party. The only exception to this is if a customer pays for business related travel that Aragon otherwise would invoice them for or if we pay for travel expenses for a supplier that the supplier otherwise would invoice us for
- Meals and social events shall not be offered to:
 - Any political party official/candidate
 - Member of a political organization
 - Member of a royal family
 - Employee of a government or government-owned entity
 - Employee of any international organization (e.g. UN, World Bank, EBRD, Asian Development Bank)
 - Any agent, representative, or any known family member of the above

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- Social events other than lunch or dinner shall be pre-approved by the Managing Director

3.6 Gifts

- Gifts shall not be offered or accepted, unless:
 - It is a promotional item with a logo on it
 - The value of the gift does not exceed 50 USD
- Gifts shall never be accepted or given if it can be perceived to influence someone's decision or action, and therefore never in tender situations
- Gifts shall never create any expectations or place the recipient under any obligation
- Gifts shall not be accepted or given frequently
- Gifts shall always be made openly, reported to management, and recorded through normal expense procedures
- Gifts shall always conform with local laws, business practice, and policies of the recipient's company

Discounts from suppliers or customers on private purchases may be accepted as long as such discounts do not affect the prices Aragon receives from that supplier, and as long as it is offered to all Aragon employees and the employees of other companies having a similar business relationship with the supplier or customer

3.7 Facilitation Payments

- Facilitation payments are small payments made to government officials to secure services one is already entitled to. The payment is not intended to influence the outcome of the action, only the timing
- Although facilitation payment is legal in accordance with local law in certain countries, it is illegal in accordance with Norwegian law, and it is a breach of company policy
- If a payment is required to avert an immediate threat to your life or health or illegal detaining or prevented to leave a country, such payment is not prohibited, but must immediately be reported to the Director of Finance. Note that business motivated payments will never be recognized as payment to avoid threat to life or health of a person

You are required to report any facilitation payments that you have been requested or forced to make recently or in the past so we can avoid these situations in the future

3.8 Sponsorships

Aragon may use sponsorship to promote its business under the following conditions:

- All sponsoring relationships shall be strategic and aligned with Aragon's values
- No religious or political groups or organizations may be sponsored
- There shall be no personal conflict of interest involved in the decision to sponsor an organization
- In situations where a conflict of interest exists, the conflicted individual shall withdraw from any associated decision-making process

3.9 Money Laundering/ Bribery

- Money laundering is the process of transforming proceeds from criminal activities into legitimate money or assets and is illegal.
- When receiving funds from third parties, you shall:
 - Never accept payments in cash, and immediately report any such proposals to the Director of Finance
 - Immediately notify the Director of Finance if you receive:
 - Payments by someone who is not a party to the contract
 - Payments received from offshore bank accounts, from an account in a country the customer is not based, or accounts that are not the account normally used by the party in question
 - Requests to make overpayments
 - Requests to break out payments into individual batches

3.10 Insider Trading

Aragon AS is 50% owned by Sembcorp Marine Integrated Yard PTE LTD (Sembcorp).

- It is illegal to buy or sell Sembcorp stock based on inside information. Inside information is information you have obtained through your work or position if this information is suitable to influencing the price of the shares, in particular if it is not known to everyone else who may trade the Sembcorp stock
- Information is considered material if it would be considered important to a reasonable investor when determining whether to buy, hold, or sell the Sembcorp stock
- It is also illegal to provide inside information to someone else who uses that information to trade the Sembcorp stock
- You shall treat all information with due care and be restrictive with what you share with friends, family, and colleagues to avoid that material inside information leaks out

3.11 Intellectual Property

- Intellectual Property (IP) includes patent rights, trademarks and service marks, domain names, copyright (including copyright in software), design rights, database extraction rights, rights in know-how or other confidential information (sometimes called ‘trade secrets’ or ‘proprietary information’) and rights under IP-related agreements
- It is everyone’s responsibility to safeguard and take advantage of Aragon’s IP rights, and to avoid any misuse of the IP rights of others

You shall always make sure that employment agreements and all agreements with third parties have proper non-disclosure clauses to safeguard our IP rights

3.12 Data Protection

- Aragon respects any individual’s right to privacy of their personal data and is committed to adhere to all applicable laws on the use of personal data
- Personal data should always be obtained by lawful means, and where required, with the knowledge or consent of the individual the data is related to
- Personal data created, used, transferred to or stored on Aragon IT and communication networks or on media provided by Aragon may under certain circumstances be monitored and analysed by or on behalf of Aragon

Personal data should always be protected by reasonable security safeguards against risk of loss, destruction, or unauthorized access

3.13 Sanctions and Export Control

- Sale, shipment, electronic transfer or disclosure of technical information, software, goods or services across national borders is considered an export regardless if it happens internally or to an external party. All transfers of documents between countries shall be evaluated to make sure relevant export control rules are adhered to
- Most countries have specific export control rules that regulates these activities, and some countries have export control treaties that may have specific rules for exports between those countries
- Specific sanctions may also be imposed on certain countries and individuals. The sanctions on North Korea, Iran, and Russia are current examples. Norwegian and international sanction rules shall be considered and followed for all deliveries, and customers and other third parties shall be screened to prevent that Aragon indirectly is in breach of sanction rules through supplying product or technology to a company that is target of asset-freeze or other relevant sanctions
- Country of origin and classification of parts and equipment shall be maintained in accordance with all applicable export and import regulations

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- Companies based in tax havens are considered high risk and sales shall therefore not be committed before it is known who the customer is and the owners behind it

It is everyone's responsibility to make sure they understand the rules for exports, and that they seek legal advice if in doubt

3.14 Third Party Due Diligence

- Aragon, its employees, and partners can be held liable for improper payments made by suppliers, agents and other third-party intermediaries
- All Aragon employees and business partners shall ensure that any third party involved directly or indirectly in its activities can be trusted to act in full compliance with anti-corruption laws and Aragon's policies
- No payments shall be made to a third party unless an Aragon employee can vouch for the legitimacy of the third party and the transaction in question
- Contracts with third parties shall for all significant project related purchases include clauses that commit the third party to adhere to all requirements in this code. There shall also be an audit clause granting Aragon the right to audit the books and records of the third party
- All suppliers for project related purchases shall sign the Aragon Supplier Declaration
- All government facing third parties directly or indirectly involved in Aragon's activities shall be approved by the Director of Finance before they are engaged and an extended due diligence is required for these types of third parties. Customs clearance brokers, freight forwarders, tax advisors, and visa services are examples of these kinds of third parties that interface with public officials
- All customers shall be evaluated to ensure it is known who the customer is and who the owners behind the company are to protect Aragon from receiving funds obtained from illegal activities or supply goods or technology to parties that cannot reasonably be expected to follow the principles in this code
- All customers shall sign that they will apply to the Aragon Code of Conduct unless they have implemented a similar code themselves
- Engaging third party representatives or establishing joint ventures shall be avoided unless it is a legal requirement or there is a local content requirement Aragon is otherwise unable to meet

All relationships with third parties, such as contractors, consultants, suppliers, customers, etc. shall have a dedicated person responsible for evaluating the third party and complete the third party due diligence questionnaire to ensure the third party is working in accordance with the same integrity

standards as Aragon. If a third party is found to conduct illegal activities in connection with its activities with Aragon, the contract with the third party shall be terminated effective immediately.

3.15 Antitrust

- It is illegal to participate in activities that could prevent fair competition, and the following activities could therefore violate antitrust laws:
 - Collusive or cartel behaviour:
 1. Exchanging intentions or plans on future business with competitors
 2. Agreeing with competitors to engage in bid-rigging, to allocate business, customers, or projects or to fix prices for certain services
 - Abuse of Dominant position: a company has a dominant position if it has a market share in excess of 50%. Such companies have significant market power on a product, technology or service, and this dominant market position is used to exploit customers through excessive price levels or through other ways of tying the customer to the company (for instance bundling of products and services)
- The following principles shall be followed to avoid breach of antitrust rules:
 1. If you are attending a meeting with competitors or trade association, and discussions develop which may violate antitrust laws, you shall:
 - Express your concerns regarding the appropriateness of the discussion and request that the discussion stops immediately
 - Request your opinion to be recorded in the meeting minutes
 - If the illegal discussion does not stop, you shall leave and immediately inform the Director of Finance of the incident
 2. Information exchange with one or more competitors does not raise significant competition concern if the information has limited or no strategic value. However, the following information sharing is illegal:
 - Prices, costs, and margins
 - Business plans and marketing strategies
 - Production levels and allocation of markets or customers
 - Current and future R&D projects and adoption of new technologies or standards
 3. If you are required to cooperate with other companies in tender situations, you shall:
 - Keep a written record of the reasons for cooperation
 - Limit the exchanges of information that could be deemed strategically useful
 - Put in place a confidentiality agreement that regulates the information to be shared
 - Avoid exchanges of information that are unrelated to the bid
 4. When participating in trade associations and similar activities, you shall not:
 - Exchange strategically useful information
 - Participate in data collection or publication that could reveal or enable members to predict individual companies' behaviour

- Take part in discussions or agreements regarding technical standards to exclude competitors or create excessive or unjustified barriers to market entry
 - Discuss or agree on terms to be submitted in current or future tenders
 - Discuss or agree to blacklist suppliers, customers or competitors
 - Engage in any initiative which may exclude existing or potential members
5. The use of intellectual property owned by Aragon may be critical for another company. It is illegal to use the licensing terms to harm competitors. You shall therefore not:
- Unduly delay negotiations
 - Demand royalties that prohibit the product or service incorporating the IP to be profitable
 - Condition or tie the use of a given IP to a different IP or to the purchase of other goods or services

3.16 Bookkeeping

- The books and records of Aragon must fully and fairly reflect all transactions and use of funds
- It is illegal and forbidden to create any false or misleading records
- All third-party partners of Aragon must also keep accurate books and records for the transactions related to Aragon
- It is illegal and forbidden to approve and subsequently make a payment without adequate supporting documentation showing the use of company funds

It is illegal and forbidden to use company funds for undisclosed or unrecorded transactions and to maintain “off the books” accounts

3.17 Whistleblowing

- According to the Working environment act § 2-4 an employee is entitled to report blameworthy conditions within the business. Such reporting is in line with this code of conduct and is necessary to ensure proper conduct within Aragon
- Reports should be made to either the Director of Finance, Section Leader, or to one of the Employee Selected Representatives. Reports may be made anonymous. In the case an issue relates to the Director of Finance the report will be made to the Managing Director or the chairman of the board of directors.
- It is against the law to retaliate against a reporter of blameworthy conditions.

3.18 Environment and sustainability

- Aragon has a defined strategy to transform to a company delivering sustainable and renewable energy projects only. Aragon's competence within production and delivery of projects within renewable fuels, energy optimisation, carbon capture and carbon logistic should contribute to reduce the worlds emission of CO2 in the coming years.
- During Aragon's way to and transmission towards its new defined renewable strategy, a continuous focus and working routines have been established to ensure minimum emissions and energy optimisation through its technical design, system deliveries, office management, purchasing of goods, travel, and logistics.

3.19 Questions and reporting

- Any questions regarding the contents of this code should be directed to the Director of Finance
- Any breach of the principles explained in this document shall be reported through the following channels:
 - Email: nils.ove.steinbraten@aragon.no
 - Phone: +47 940 02 337
 - Mail

Aragon AS
Fantoftvegen 2
5072 Bergen
Norway
Tel. (+47) 55 60 23 50

- Failure to report a suspected violation will be treated as a violation of company policy, and may result in disciplinary action up to and including termination.
- Reports made in good faith shall not receive retribution even if the claims in the report are found to be incorrect.
- A log of received reports will be made anonymous and archived.