



CODE OF CONDUCT

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1

Introduction

Even though the world is striving to switch to other energy sources, oil is still a product in high demand and subject to both commercial and political interests.

Therefore, operating in the oil industry requires high ethical standards. Maintaining a high level of integrity is crucial for protecting our reputation and our business.

This Code of Conduct is intended to supplement the guiding principles expressed in our core values as described further in section 1.1

1.1

OUR CORE PURPOSE AND VALUES

Whatever we do, we do it to pursue our core purpose, which is defined as *Balancing the world's energy needs*.

Crossbridge Energy's core values are our guiding principles and fundamental beliefs that help guide our operations. They allow us to work towards a common goal.

Our core values are defined as follows:

EVOLVE

The landscape ahead is constantly changing. We support and encourage evolving as a company and individual.

INNOVATE

We challenge and drive improvement across all facets of the business, bringing new ideas into work every day.

EXECUTE

We have a passion for delivery; timely, responsive and high-quality delivery that uniquely brands who we are.

OWN

We take ownership in all respects.

NO POLITICS

Political manoeuvring does not define us. We have a common business objective and align behind that as one team.

2

Your responsibilities

2.1

ALL EMPLOYEES

Companies do not act – people do. As an employee, your behaviour, actions and omissions are defining the company and the perception of the company.

This Code of Conduct is intended to provide you with guidance on what to do and what not to do in areas that we believe are of particular importance for the company.

You must make yourself familiar with the guidelines and you must adhere to the rules and guidelines at any times.

Sometimes, rules and ethical guidelines may be ambiguous or just hard to understand if you are not familiar with an area. If you have any doubt whatsoever, please consult your line manager or HR. As a company, we will not blame you for asking – and we will not accept anyone in the company blaming you for asking.

Last but not least, we expect you to speak up if you see examples of non-compliance with the Code of Conduct. By accepting others breaching the rules, you also have your share of responsibility for



any harm this might cause to the company. We will not accept any form of retaliation against employees speaking up and we will react promptly against anyone trying to keep others from speaking up.

You may also use our whistleblower hotline to report non-compliance. You can read more about how to use the whistleblower hotline in the Employee Handbook.

Violating the Code of Conduct may result in disciplinary action, up to and including dismissal. Any violation of the Code of Conduct that also constitutes a criminal offence will be reported to the law enforcement authorities for further investigation.

2.2 IF YOU ARE A MANAGER

People might hear what you are saying, but they will certainly see how you are behaving – as a manager, you are a role model for your team and for others. We expect you to lead by example, following our Code of Conduct and helping others to do so as well.

We want to foster a working environment where people are comfortable asking questions, learning from their mistakes and speaking up when they see things that are not in line with the company's values or this Code of Conduct.

You should be the natural person for your team members to talk to if they have any doubts or concerns. Therefore, it is important that you actively support the culture of openness and treat any question or concern from a colleague with respect and discretion.



3

We care about people

The health, safety and dignity of our employees and other people we engage with are crucial for us, and so is our ability to protect the environment.

3.1 HEALTH, SAFETY, SECURITY, ENVIRONMENT & SOCIAL PERFORMANCE (HSSE&SP)

Protection of people and the environment is always important and, in the oil industry, it requires even greater focus than in many other businesses, as errors and omissions may have severe consequences for both people and environment if leading to fires or leakages.

Therefore, we expect all persons at our physical locations – whether employees, contractors or others under the operational control of our company, suppliers or other guests – to make themselves familiar with the safety and security policies and procedures, and to comply with these policies and procedures. You can find the safety and security policies and procedures under "Management System" on the Sharepoint homepage.

Furthermore, we expect our people to comply with the relevant safety and security procedures when visiting customers' or other business partners' sites.

DO



Familiarise yourself with our safety and security procedures and rules.

Make sure that visitors are made aware of the relevant safety and security procedures.

Wear protection such as helmets, gloves or glasses where required – always!

Act if you see anyone not acting in accordance with the procedures and rules – help them to comply.

DON'T



Rely solely on your experience.

so far, it doesn't mean that you can take less care in the future.

Take chances – just because you haven't experienced any problems

3.2 HUMAN RIGHTS

We respect other people's right to live in dignity.

We comply with applicable laws and regulations, including the United Nations Universal Declaration of Human Rights and the core conventions of the International Labour Organisation, and we expect our suppliers to do so as well. Therefore, all suppliers are required to sign a statement that they comply with applicable laws and regulations and that they do not accept slavery or child labour, neither internally, nor with their suppliers.

We expect our people to meet others with respect and fairness and we do not tolerate any form of discrimination or harassment.

DO



Treat others with respect and expect the same from your colleagues.

Remember that others may have a different view on what is appropriate and what is not – be fair to others, whether you are more or less sensitive than them.

React if you see others being harassed, discriminated, intimidated or humiliated.

DON'T



Harass, discriminate, intimidate, humiliate or threaten others.

Make inappropriate jokes or comments.

Display offensive or disrespectful material.

3.3 EQUAL OPPORTUNITY

We believe that people should be assessed by their skills and attitude – not by their age, gender or their ethnical or social background, beliefs, personal preferences or disabilities.

We treat everybody with respect and we base our decisions on fair and transparent criteria.

DO



Treat others with respect and expect the same from your colleagues.

DON'T



Harass, discriminate, intimidate, humiliate or threaten others.



4

We care about the company

4.1

USE OF COMPANY IT AND ELECTRONIC COMMUNICATION RESOURCES

Well-functioning IT is critical for our business to operate – we know that and people wanting to harm our company know that.

We provide you with access to hardware, software and communication resources to enable you to do your job efficiently. We invest in creating a safe computing environment, but we depend on you to support this effort by following the security rules and guidelines set out by the company. Not doing so may expose the entire company to risk.

We will be logging your use of the company's IT resources for security reasons, but may also use this information to determine if you are using IT resources in conflict with the applicable policies. You can find the IT policies under "Support Functions" on the Sharepoint homepage.

DO



Follow the policies and guidelines for information security and appropriate use of equipment as set out by the company from time to time.

If you receive questions about our information security set-up from people you would not expect to receive such questions from, refer them to our IT department – DO NOT answer their questions.

DON'T



Use your personal email account for business communication unless instructed to do so in emergency situations. Nor may you use the company name or brand in personal emails.

Share your user ID or password with anyone.

Modify security settings or download unauthorised software.



DO



Keep your use of company IT and communication resources for private purposes at a limited level – do NOT conduct your personal business activities using company IT or communication facilities, or support others to do so.

Only use approved internet-based services (whether commercial, consumer or free-to-use) to store, process or share business information when and to the extent acceptable as per the company rules.

DON'T



Access, store, send or post pornography or other indecent or offensive material when using company IT and communication facilities. Nor may you connect to online gambling sites or conduct unlawful activities.

Store or transmit image or (streaming) media files or otherwise generate high network traffic or data storage costs due to personal use.

4.2

INFORMATION RECORDS

The information we have is among the most valuable assets of our organisation. Loss of confidentiality, availability or integrity of information may have devastating consequences for the business.

Therefore, we need to ensure that this information is properly protected and used responsibly, especially when it comes to data such as personal details, commercially sensitive information and intellectual property – both our own and that of others. We need to take special care to protect confidential information when we are away from the company environment. We also have a duty to ensure we retain proper records of our business activities to preserve corporate memory and meet legal and regulatory requirements.

DO



Assess the risks associated with any information you handle so you can properly manage the risks and protect the information.

Assign a confidentiality classification to information you receive, declare it as a record if required, store it in an approved repository, only share it with those who are entitled and permitted to receive it and follow the more detailed information management requirements and guidance materials.

Ensure you are authorised to share information with third parties before doing so.

Always store information in accordance with company guidelines.

If you have been instructed by management or our legal counsel to preserve information, you must ensure it is kept as directed.

DON'T



Unlawfully conceal, alter or destroy documents.

4.3 DATA PRIVACY

Protection of personal data is a fundamental right as per article 8 of the EU Charter of Fundamental Rights. Privacy laws – in Europe primarily the General Data Protection Regulation, also known as GDPR – exist to set more detailed rules for such protection.

Personal data is defined as "any information relating to an identified or identifiable natural person" and, with modern technology, it doesn't take much to identify a person.

While we as a company are responsible for the processing of personal data carried out in the course of our business, you as an employee are critical for our ability to handle this responsibility properly, as personal data is being processed at each individual desk every day.

We do not expect you to be an expert in data protection legislation, but we do expect you to apply common sense.

DO



Only process personal data for specific, defined, legitimate purposes.

Ensure that personal data in your possession is kept up to date and disposed of when no longer required.

DON'T



Start collecting any new categories of personal data or use personal data we already have for new purposes without consulting Legal.

4.4 DISCLOSURE OF BUSINESS INFORMATION

Whatever we as staff write or say publicly reflects on company's reputation.

Therefore, all communications made to the public on behalf of our company are subject to disclosure requirements and accordingly must be cleared and appropriate disclaimers must be used.

Obviously, our communication must also be accurate in all material respects, complete, relevant, balanced and in compliance with all applicable laws and regulations.

Use of personal social media for business purposes is strictly prohibited. Whether or not an employee chooses to engage in social media for personal purposes is a personal decision and not a business decision. However, social media activities that affect an employee's job performance, the performance of other company employees or company business and reputation are governed by the Code of Conduct, whether or not such activities are undertaken through an employee's personal social media account.



DO



Consult with the company management before engaging with the investment community.

Ensure you have the proper clearance and that the information you give is true, accurate, consistent and not misleading. You must follow all relevant group standards and manuals and ensure you use approved language, consistent with the company standards.

State which company the communication comes from and include details required by local law as well as your contact details (e.g. appropriate email footer).

Only commit a company if you have corporate authority to do so.

Only use company-approved social media channels for business use if you are an approved user and have received any required training.

If you use personal social media for personal purposes to discuss energy-related topics, or to endorse or provide testimonial of our company and its products/services, you must disclose that:

- you are an employee;
- you are not speaking on behalf of our company; and
- the views expressed are your own and do not necessarily reflect those of our company.

DON'T



Disclose information about company business activities unless you are authorised to do so. That applies to the things you say as well as anything in writing.

Engage with the media on behalf of our company without disclosure clearance from the company management.

Engage in casual conversation on sensitive or confidential matters or send communications containing material that is racist, sexist, offensive, defamatory, fraudulent or otherwise inappropriate.

Issue orders or make decisions for companies that you do not work for.

Use personal social media accounts for disclosing confidential business information or for other business purposes.

4.5

PROTECTION OF ASSETS

As described in section 4.1 above, you must contribute to the protection of our information assets.

Similarly, you must protect all other company assets by using them properly and protecting them from theft or misuse.

DO



Safeguard assets in general and assets entrusted to you in particular against waste, loss, damage, abuse, fraud, theft, misappropriation, infringement and other forms of misuse. In particular, you must protect assets when you bring them with you – for example if bringing your laptop with you.

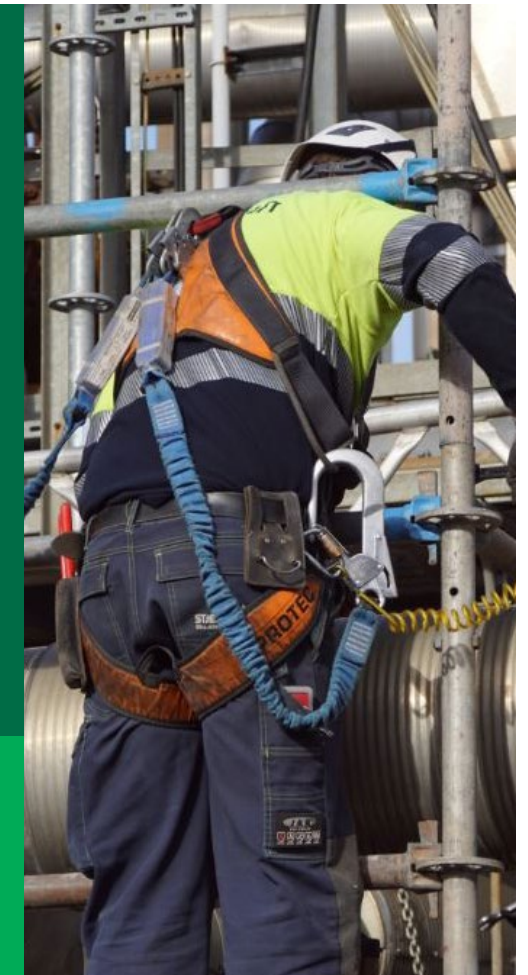
Use our resources with caution and respect.

Intervene if others are misusing company assets or exposing company assets to unnecessary risk.

DON'T



Use any company credit card for personal expenses.



4.6

INTELLECTUAL PROPERTY

Our intellectual property (IP) rights are the rights we have in our brands, trademarks, technology, products, inventions and ideas, preventing others from inappropriate use of these.

Similarly, others have rights preventing us from using their brands, trademarks, technology, products, inventions or ideas.

DO



Use the company's brands and trademarks appropriately, following our standards.

Report your innovations and inventions to your line manager.

Classify and store company business and technical information

appropriately, and with appropriate access controls.

Speak up if you notice that a third party is infringing or misusing our company IP rights, for example by passing on documents containing confidential information.

DON'T



Disclose company confidential information outside of the company without permission or any appropriate written agreement, and you must make a record of the information provided under the agreement.

Accept confidential information from a third party unless you have permission to do so and you have agreed to receive it under a prior written agreement.

Misuse the confidential information of a third party. If you are responsible for introducing new brands in a market or new proprietary technology, you must first consult your line manager or the responsible department to mitigate the risk of infringing the IP rights of others.

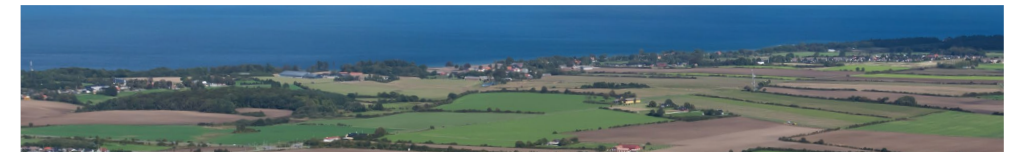
Use any brands, images, software or other protected items of others without obtaining the right to do so first.

It is equally important that we protect our own IP rights and respect, and avoid infringing, the IP rights of others. Not doing so risks damage to our business and reputation and may impact our ability or licence to operate.

4.7

INSIDER TRADING

As a company, we comply with national and international laws on insider dealing (i.e. trading in shares or other securities when you have inside information about a company). Inside information is knowledge held within the company that is precise, not generally available and which, if it did become available, would be likely to have a significant effect on the value of investments of our company. Dealing based on inside information includes directly trading in securities and also passing inside information on to another person who uses that inside information to trade in shares or other securities. Insider dealing is both illegal and unfair.



DON'T



Share inside information about the company unless you are authorised to do so.

Deal in company securities when you have inside information.

Deal in the shares or securities of a company about which you come across inside information, until any inside information you have becomes public. You must also not share the information with anyone unless you are authorised to do so.

5

Dealing with third parties

5.1

ANTI-BRIBERY AND CORRUPTION

We do not pay, nor do we accept, bribes under any circumstances. This includes facilitation payments, which are basically just small bribes.

If you make a payment in situations where you have a reason to genuinely believe that your life, limbs or liberty is at risk if you do not pay, this is not bribery or facilitation payment, but it must be reported internally through the same channels as facilitation payments.

(A) GIFTS AND HOSPITALITY

While gifts and hospitality may be acceptable in some situations, there is also an imminent risk that it may turn into – or at least be considered as – bribes, and the fine line distinguishing the two depends on the specific situation.

When offering gifts and hospitality, it is important to be aligned with the other party, as they may have different rules than we have, so you may be at risk of exposing your business contact to problems, even where you offer gifts or hospitality with the best of intentions and within the amounts considered acceptable by our company.

In our industry, it is not unusual that we participate in events with customers and business partners – both events hosted by us and events hosted by them. It is important that you use your common sense and react if you believe that something is unusual compared to what you normally see – e.g. meals at particularly expensive restaurants, luxury travel or similar.

Be particularly aware when dealing with government officials. **Generally, it is not acceptable to offer gifts or hospitality to government officials**, nor is it acceptable for governments officials to receive them. On rare occasions, gifts may be acceptable, but check in advance with local governments.



DO



Know your counterparties.

Pay special attention to avoid any action that could be considered bribery (including gifts or hospitality) when dealing with government officials.

Register all gifts and hospitality given to or received from government officials.

Register all gifts and hospitality above DKK 1,500.00 given to or received from other third parties.

Report corrupt behaviour.

Register any gifts and hospitality that could be perceived as influencing or creating a conflict of interest (see more about conflicts of interest in section 5.5 below).

Register declined gifts of cash or of an excessive nature, including personal items.

Apply your common sense, whether you are offering or receiving, and consult with your line manager if you are not sure you are on safe ground.

DON'T



Offer, pay, make, seek or accept any personal payment, gift or favour in return for favourable treatment or to gain a business advantage.

Offer, pay, make, seek or accept cash or cash equivalents (including per diems unless contractually agreed), vehicles, personal services or loans in connection with company business, as this will always be considered inappropriate.

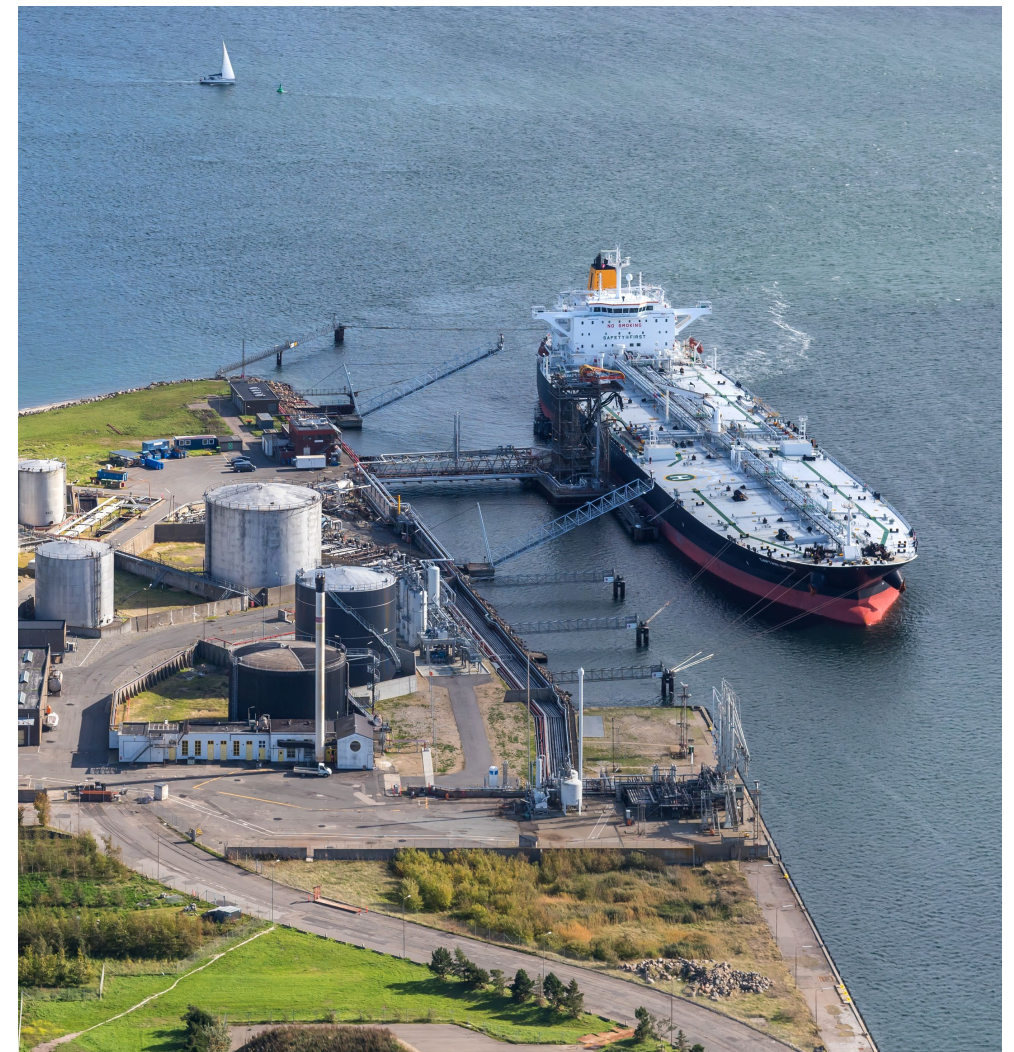
Offer, pay, make, seek or accept any form of gifts or hospitality in situations where the business partner is absent, or during periods when important business decisions are being made.

Offer, pay, make, seek or accept gifts or hospitality exceeding the limits as set by the company from time to time.

5.2

ANTI-MONEY LAUNDERING

Money laundering occurs when the proceeds of crime are hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including terrorism. All companies are at risk of being exploited in this way – and we must be on our guard to help protect our reputation and ensure we comply with the law.



Even though we have formal procedures in place to reduce the risk of the company getting involved in money laundering, we also know that criminals will try to circumvent our formal control mechanisms. Therefore, we are depending on our people to use their common sense and react if they see or suspect counterparties attempting money laundering.



DO



Follow any due diligence requirements and procedures specified by our company for screening of counterparties, including procedures for verifying their identity (Know Your Customer – also referred to as "KYC").

Ensure that your business transactions on behalf of our company do not involve acquiring, using or holding monetary proceeds or property acquired with the proceeds of crime.

Report to your line manager immediately if you have knowledge or suspicion that a counterparty is involved in money laundering in connection with its transaction with our company.

DON'T



Deal with criminals, suspected criminals or the proceeds of crime.

Accept large cash payments.

Hide the origin or nature of criminal property.

Facilitate the acquisition, ownership or control of criminal property.

Falsify, conceal, destroy or dispose of relevant documents.

5.3 ANTITRUST

Antitrust laws protect free enterprise and fair competition. Supporting these principles is important to us, not just because it is the law, but because it is what we believe in. We expect staff to play their part in combating illegal practices. These include price fixing, market sharing, output limitation or bid-rigging and anti-competitive or monopoly practices. Be vigilant in not entering into any kind of inappropriate conversation or agreement with our competitors.

DO



Follow the principle that all decisions on company pricing, production, customers and markets must be made by the company alone.

Leave industry meetings or other events if competitively sensitive issues arise. Ensure your departure is noted and immediately report the matter to your line manager.

DON'T



Discuss or agree with competitors, even informally, to fix any price or any element of price, such as discounts, surcharges or credit terms.

Discuss or agree with competitors, even informally, to reduce or stabilise production, capacity or output.

Discuss or agree with competitors, even informally, to divide up particular customers, accounts or markets.

Rig bids or tenders.

Discuss or agree with others to boycott any customer or supplier,

except in connection with internationally imposed government sanctions.

Attempt to set any minimum or any resale price for an independent dealer, distributor or reseller.

Share with or receive from anyone outside the company competitively sensitive information without a lawful reason.

Discuss with competitors any matter on which competitors are not legally permitted to agree.

5.4 TRADE COMPLIANCE

Like any other company, we must comply with all applicable national and international trade compliance regulations. Trade compliance includes regulations governing the import, export and domestic trading of goods, technology, software and services as well as international sanctions and restrictive trade practices. As oil is often one of the products in scope for trade sanctions against states, we must be extraordinarily cautious.

DO



Ensure correct customs and export control classification of all goods and software moved internationally. For the physical movements of goods and software, valuation and origin information are also required.

Follow company guidance when travelling with company-owned equipment and hardware, including laptops, smartphones and other communication equipment.

Follow company procedures when utilising the services of trade / customs agents.

Follow company procedures when issuing or executing an end user certificate.

Ensure third parties you deal with have been properly screened against applicable sanctions lists.

Stop and seek assistance from an appropriate authority when your dealings with a third party identify suspicious facts.

Obtain advice and assistance from your manager when manufacturing, selling, exporting or importing military, defence or drug-related items.

Classify, label and handle controlled technology in accordance with company procedures.

Stop and seek advice from your line manager when confronted with a restricted trade request.



DON'T



Deal in a sanctioned country or with a sanctioned party unless specifically authorised in accordance with company procedures. If you are authorised to deal in

a sanctioned country or with a restricted or sanctioned party, you must strictly adhere to company guidance.

5.5 CONFLICTS OF INTEREST

Conflicts of interest (COIs) may arise when your personal relationships, participation in external activities or an interest in another venture could influence or be perceived by others to influence your business decisions for our company.

Even though you believe that you are capable of handling such situations, the mere fact that others may perceive it as a conflict of interest is enough to avoid such situations, as the mere suspicion may be enough to damage our reputation.

If you have an actual, potential or perceived COI, you must protect yourself from any suspicion of misconduct by being transparent and disclosing the details to your line manager. This only takes a few minutes and could save you from a time-consuming investigation.

If and to the extent it does not lead to any actual, potential or perceived conflict of interest, you are allowed to acquire interests in other businesses and perform external professional activities in your own time. You are also entitled to be active in your own time in community, government, educational and other non-profit organisations. However, in any such case, you must comply with all relevant laws and regulations as applicable from time to time. If there is any doubt, you must raise your concern with your line manager or the company before you start a new activity.



DO



Register all actual, potential or perceived COIs, whether or not you think they will actually influence your decision. Not being transparent increases the risk of your behaviour being considered suspicious.

Consult you line manager if in doubt.

DON'T



Let any decisions you make at our company be influenced by personal considerations such as the relationships or outside interests of yourself, family or friends. If you are at risk of doing so – or being perceived to be doing so – withdraw from the matter and escalate it to your manager.

5.6

POLITICAL ACTIVITY AND PAYMENTS

We all have our own interests outside work, and you have the right to engage in lawful political activity in your own time. However, 'No Politics' is one of our core values, so if you wish to engage in political work, it is important that this is done in a way that clearly distinguishes your political role and activities from the company and your role with the company.

DO



Be aware if your involvement in politics could lead to conflicts of interest as described in section 5.5 above.

Consult with your line manager if you see any risk that someone may associate your political work with your position with our company.

DON'T



Use your position or employment relationship with the company actively to promote your position in politics.

Use company assets to the benefit of your political career or the political organisation you are involved in.

Commit to company sponsorships of or other payments to political organisations.

