

ETHICAL CODE OF CONDUCT

General provisions of the Code

All 'directors and employees' (company officials) of Norsad Capital Limited are committed to the highest standards of conduct in their internal and external business relationships. All actions of the company officials should demonstrate ethical behavior and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust. This abridged code communicates the basic ethical business principles.

Basic ethical principles

1. Integrity, impartiality, loyalty and discretion

The company officials shall carry out their duties considerately observing all the organisation's policies, rules and guidelines. The company officials shall in their duties avoid taking any national, political, religious or other interests into consideration, which are not in accordance with the organisation's objectives. The company officials shall not in any way capitalise on their position with Norsad in order to achieve any kind of personal gains.

2. Impartiality and Fair Dealing

Each company official should deal fairly with stakeholders and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice. Any situation that involves, or may involve, lack of impartiality or inequitable dealing should be promptly disclosed to the Chief Executive Officer (CEO).

3. Conflict of interest

Company officials must avoid relationships with clients, prospective clients, financing partners or other entities with whom Norsad has formal agreements which might jeopardise Norsad's interests or which might be of personal economic benefit to the company official or a related party. This includes restraint from involvement in matters in which conflict of interest might occur and influencing preparations and decision-making in such matters.

4. Acceptance of Gifts and Favors

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships. Therefore, company officials may accept unsolicited business courtesies and gifts that are reasonable and customary. However, company officials may not accept gifts from persons or entities where any such gift is being made in order to influence the company official's actions, or where such gift could create the appearance of such influence. Company officials are required to disclose information on ALL gifts received and declined from third parties.

5. Employee & Director behavior

It is the duty of company officials to participate in maintaining the organisation's public image and are expected to follow all rules and laws in the countries of operation. Any discrimination based on race, gender, sexual orientation, religion, age, culture, nationality or other xenophobic matters, is prohibited. Further prohibited is the expression of false accusations against fellow company officials.

6. Confidential Information

Company officials may often receive or have access to confidential, sensitive and non-public information about Norsad, its customers or other parties. Such confidential information is to be used only in the performance of responsibilities as a company official and should not be disclosed to any third-parties, or made public, except when disclosure is authorised or legally required.

7. Insider Trading Rules and Financial Interest in Norsad Capital Limited Investments

Company officials are prohibited from buying or selling securities or other publicly listed financial instruments while in possession of material non-public information about the issuer of that security. This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities is known as "tipping" and is also prohibited.

8. Anti-Corruption, Anti-Bribery & Anti-Money Laundering Laws

Company officials may not engage in any activity that might involve Norsad being in a violation of any applicable anti-corruption, anti-bribery and anti-money laundering laws. Norsad Capital Limited conducts its international business activities in compliance with applicable anti-corruption, anti-bribery & anti-money laundering and other applicable laws in countries in which Norsad operates. Company officials and agents are prohibited from giving or offering to give money or improper benefits to third parties in order to influence official acts or decisions or to secure any improper advantage.

9. Reporting Illegal or Unethical Behavior

Company officials should promote ethical behavior and ensure the environment is conducive to open communication. Company officials are encouraged to talk to the Board Directors, Managers, Supervisors or other appropriate personnel about illegal or unethical behavior. No one will be subject to retaliation for a good faith report of suspected misconduct. Company officials should communicate any suspected violations of this Code promptly to the CEO. Alternatively, serious irregularities can also be reported through the Swedfund whistleblowing system: www.swedfund.se

10. Provision of Information and Enforcement of the Ethical Code

Company officials are obliged to disclose information on any situation that involves, or may involve, a conflict of interest or lack of impartiality as defined in this Code timeously at the moment that the company official becomes aware of the situation. The disclosure of information shall be made in writing to the CEO. In a case the company official is unsure whether or not such situation exists, initial verbal counsel with the CEO is encouraged.