

Waterise Code of Conduct

1 Introduction

1.1 Purpose and scope

Waterise's Code of Conduct (the "Code") is our commitment to conduct our business with integrity. The Code aims to build trust and demonstrate our commitment for being a respected and trusted company.

The Code applies to Waterise's directors, officers and employees, as well as those acting for or on behalf of Waterise (including hired-in personnel, consultants, agents and other intermediaries, i.e. "Waterise Representatives"). The Code gives the Waterise Representatives the guidance and support needed to conduct Waterise's business in an ethical manner and in compliance with applicable laws, rules and regulations, as well as internationally accepted guidelines, conventions or similar relating to corruption, money laundering, fraud, slavery, environment, human rights, or similar activities ("Applicable Rules").

We refer to the entities, organizations and individuals with whom we do business as "Business Partners". This includes entities and individuals who act on behalf of Waterise, suppliers, subcontractors and all other third parties with whom we contract or have another type of business relationship. Our commitment to conduct our business with integrity applies similarly to all our business relationships with all our Business Partners. We strive to ensure that they share our commitment to safety, integrity, ethics and compliance. We expect all Business Partners to adhere to standards which are consistent with this Code, as well as Applicable Rules.

1.2 Content and responsibility

This Code is Waterise's main governance tool and is intended to be a resource to help Waterise Representatives to act in accordance with our core values.

All Waterise Representatives agree to uphold Waterise's commitment to conduct our business with integrity, by following this Code as well as Applicable Rules. A failure to follow this Code and/or Applicable Rules will be considered misconduct, which could result in disciplinary actions being taken.

The Code does not cover every possible eventuality, so Waterise Representatives must use good judgement and seek further advice when there are questions or concerns.

The owner of the Code is the Board of Directors of Waterise. The Chief Executive Officer is ultimately responsible for the implementation of the Code and for the monitoring of its effectiveness. The Compliance Officer (a role that until further is held by the Chief Financial Officer) is the custodian of this Code of Conduct and shall provide support to the CEO and the Board of Directors in safeguarding that the Code is fit for its purpose and is being followed.

2 Operating principles

2.1 Where to seek guidance

It is important that no Waterise Representative hesitates to seek guidance in case of uncertainty in respect of compliance with this Code or other Waterise policies, processes and procedures. Where this Code does not answer your questions, guidance may be sought from line managers, the Compliance Officer or others from the executive management.

2.2 Report your concerns

“How can you speak up when you see something that is not in line with Waterise’s core values and which could potentially be harmful, unsafe or unethical?”

Any suspicion of unethical conduct, which is in breach of this Code, Waterise’s policies, processes, procedures and/or any Applicable Rules, must be reported to your line manager without delay. If your line manager fails to recognise the seriousness of the matter or appears to be involved in the unethical conduct, you should report the matter to the Compliance Officer. The Compliance Officer will then report a summary of the matter to the Board of Directors and specifically provide information on what is regarded a serious breach of conduct.

Anyone who reports such matters will be protected. Such cases will be handled in an adequate manner and in accordance with our fundamental ethical norms. Waterise will not impose any form of retaliation against anyone for making a good-faith report. All reports of suspected violations will be addressed and swiftly followed up.

2.3 Disciplinary actions and criminal sanctions

Waterise will not accept any violation of Applicable Rules or of this Code, and we take appropriate actions to mitigate such violation. Disciplinary actions will range from verbal warnings to dismissal. Waterise will also support criminal investigations and prosecutions when relevant.

Any violations of Applicable Rules may expose both companies and individuals to civil and criminal penalties, such as fines and/or imprisonment.

2.4 Training and monitoring

All managers in Waterise are responsible for “leading by example” and ensuring compliance with this Code and any related policies, processes and procedures.

The Compliance Officer is responsible for monitoring compliance through a variety of means, including mandatory training, reviewing reports from managers and conducting investigations. Waterise will arrange appropriate training and periodically carry out reviews and audits in order to provide assurance of compliance of the Code.

3 People

3.1 Human rights & Waterise's working environment

Waterise aims to conduct its business in a manner which respects the human rights and dignity of people. Waterise supports and acknowledges the fundamental principles of human and labour rights as defined in the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

We can all contribute to eliminating human rights abuses such as child labour, human trafficking and forced labour. When considering new investments or when tendering for goods and services, we review any associated human rights issues and consider how we can ensure that our operations do not come into conflict with any of these fundamental human rights principles

3.2 Diversity and equal opportunities

Waterise is committed to ensure that the unique contributions each employee brings to the company are encouraged. In order to ensure that everyone can make full use of their talents we must welcome, listen to and respect the ideas of people from different backgrounds.

Work-related decisions should be based on merit, rather than gender, national origin, religion, ethnic background, race, colour, age, sexual orientation, gender identity, marital status, disability or any other characteristic protected by Applicable Rules.

3.3 Anti-harassment and intimidation

It is a fundamental principle at Waterise that everyone is treated with fairness, respect and dignity. We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour by or towards employees or others affected by our operations. Comments or any other forms of offensive messages, derogatory remarks or inappropriate jokes are unacceptable.

3.4 Trade unions

Waterise acknowledges its employees' rights to form and join trade unions, and equally their right to remain non-unionised. The company aims to communicate and consult with employees and their trade unions on relevant matters.

4 Integrity

4.1 Waterise Representatives and Business Partners

Waterise's reputation relies on the collective behaviour of all Waterise Representatives and our Business Partners. Waterise expects that everyone who works for, or on behalf of, the company will do so with integrity and in accordance with Applicable Rules, as well as this Code. We seek to work with others who

share our commitment to ethics and compliance, and we shall clearly communicate our expectations to all Business Partners. We manage risk through performing integrity due diligence reviews with our Business Partners and monitor their compliance where necessary.

4.2 Anti-corruption

We do not tolerate any form of corruption in our business operations. Each and every one in Waterise must comply with Applicable Rules relating to anti-corruption as well as actively strive to make sure our Business Partners share this commitment. We shall operate in an open and transparent manner. Engaging in corruption may not only have serious effects on Waterise, but also on the individual and may result in criminal charges, penalties or sanctions. Waterise Representatives shall not, either directly or indirectly through a third party, offer, give, accept, receive, request or agree to receive any form of improper advantage of any kind. An improper advantage is an advantage which has no legitimate business purpose, and which is normally given to influence the recipient for an improper purpose, including to obtain or retain business or any business advantage. However, the intention to influence is not a condition for an advantage to be assessed as improper, and the properness of an advantage must be assessed in the specific case.

It is important to keep in mind that improper advantages may not only come in the form of monetary gifts, but they can also include such things as travel, accommodation, access to assets, favourable terms on products or services, an offer for a job for a family member or a loan.

There are particularly large risks associated with providing any form of advantage or benefit to a public official. A facilitation payment is a – normally – small amount paid to a public official to secure or expedite the performance of a routine government action that the official is obliged to perform without receiving such payment, and to which the payer has legal or other entitlement. The payment is usually a cash payment but could also involve other benefits or favours. Waterise does not permit facilitation payments being paid no matter how small these may be. However, if you genuinely feel that your or another's life, health or safety is at risk, and you have no other alternative but to make the payment, you may pay the minimum amount possible to remove the above referred risk. Any such situations must be reported to the CEO and the Compliance Officer as soon as possible.

4.3 Gifts and hospitality

The offering, giving, acceptance or receipt of gifts and hospitality may be regarded as corruption in certain situations.

A gift can be anything of value, and the value does not need to be high. Irrespective of the value, gifts may have the appearance of an advantage. As a general rule, Waterise Representatives shall not offer, give, accept or receive gifts, except for promotional items of value below €100 (or equivalent if other currencies). Payment for travel or hotel accommodation by others than Waterise can under no circumstances be accepted.

Offering or accepting hospitality, such as social events, meals and entertainment, may however be acceptable if there is a clear business rationale behind it, and provided that the cost of such hospitality is

reasonable. All Waterise Representatives must exercise caution and good judgment in relation to the reasonableness and proportionality of offering or accepting hospitality. Payment for travel or hotel accommodation by others than Waterise can under no circumstances be accepted.

Waterise Representatives must never request or solicit gifts or hospitality from business relations or third parties seeking to do business with Waterise.

4.4 Money laundering

Money laundering is when a person or party hides illegally acquired funds – money or all other forms of assets – or tries to make such funds look legitimate. Money laundering also includes the use of legitimate funds to support criminal activity or terrorism. Waterise is firmly opposed to all forms of money laundering and all Waterise Representatives shall follow relevant procedures and report any concerns.

4.5 Conflicts of interest

Waterise Representatives shall act impartially in all business matters. A conflict of interest may occur where your personal interests or activities may impact your ability to make objective decisions on behalf of Waterise. Such interests or activities can include financial interests in other companies or in transactions, personal relationships, including but not limited to immediate family, or any other interests or relationships that could improperly affect our judgement and decision-making.

Where you suspect that a situation could create a conflict of interest, or even the appearance of a conflict, you should disclose this to your line manager in writing. Transparency allows Waterise to better address the situation.

4.6 Insider trading

Insider trading restrictions shall apply if/when Waterise is becoming a publicly listed company and therefore subject to various laws and regulations regarding the sale and purchase of publicly listed securities, such as shares and bonds.

4.7 Fair competition

Waterise shall compete in a fair and ethically justifiable manner, and we do not tolerate any violations of Applicable Rules relating to competition. We do not engage in or tolerate anyone who engages in anti-competitive behaviour, such as price fixing, bid rigging, market sharing or abuse of market power.

4.8 Trade laws and sanctions

Waterise has a duty to abide by trade laws and regulations where these apply to our operations, including export and import laws and regulations, and sanctions regimes. Sanctions are complex, so if you are involved in a transaction or negotiations with entities or persons that are from sanctioned

countries or that are otherwise designated for sanctions, you should seek appropriate professional advice.

5 Safeguarding Waterise's assets & interests

5.1 Asset and information security

It is important that we all act in a manner which ensures that Waterise's assets are not damaged, misused or lost. Waterise's assets include Intellectual Properties (IP), technology, knowhow, licenses, contracts and agreements, facilities, property, equipment, computers, IT systems, information and funds. Waterise's assets shall only be used for legitimate business purposes and by authorized personnel.

Breaches in our information security systems can damage our business, have significant consequences for our ability to retain a competitive advantage in the market but also constitute a breach of law. All Waterise Representatives have a duty to detect and report threats to our information security, to keep Waterise's information and systems protected against any unauthorised disclosure or use, and to actively work to prevent unauthorised access or loss thereof. These principles also apply to confidential information which Waterise has received from a third party.

5.2 Maintain accurate and complete information and records

Waterise is committed to providing a correct and understandable picture of our business. We communicate relevant business information in full and on a timely basis to employees and stakeholders, as well as Business Partners, government officials, the financial markets and the public. Both financial and non-financial information shall be recorded completely, accurately and objectively, and in accordance with Applicable Rules relating to accounting and relevant accounting standards.

5.3 External communications

Waterise's public communications shall be clear, open and accurate, and with a view to strengthening Waterise's vision, values, strategy, goals and reputation. No unauthorised persons may communicate with the media, including postings on social media, or to the market on behalf of Waterise. Any information to shareholders and the market as a whole must be dealt with only by authorized personnel.

Only authorised personnel are permitted to make any postings on behalf of Waterise on social media platforms. Any private use of social media must not breach confidentiality obligations and should not compromise Waterise's reputation or business interests.

Waterise maintains a neutral position with respect to politics and will only participate in public debates where this is deemed to be in Waterise's interest. Waterise Representatives have the right to personally participate in the political process. This must, however, be done in a way that makes it clear that your personal views and actions are not those of Waterise.

6 Privacy

Waterise respects the privacy of its employees and will only use personal information in accordance with Applicable Rules relating to privacy and to the extent needed to operate effectively. Access to personal information is restricted and will only be accessible when there is a legitimate need by Waterise Representatives with the required authorisations.

7 Health, Safety & Environment (HSE)

Our goal is that every Waterise Representative habitually acts according to our core values and this Code. Waterise strives to execute operations in a way that avoids harm, damage and injuries to persons, the environment and financial assets, avoids work-related illness ensuing from operations and ensures the technical integrity of our facilities.

8. Corporate Social Responsibility (CSR)

Waterise's reputation is based on how we safeguard our social responsibility. Everything that Waterise does should be to the common interest of our owners, partners and the society. We aim to earn and maintain the support of society through responsible and sustainable operations and our constant focus on safety, the environment, rigorous risk management and compliance with the applicable regulatory framework.

This code of Conduct was approved by the Board of Directors on March 13, 2020

Niels Petter Wright, Chairman of the Board

Davoud Tayebi, Board member

Tom Gunnar Omberg, Board member