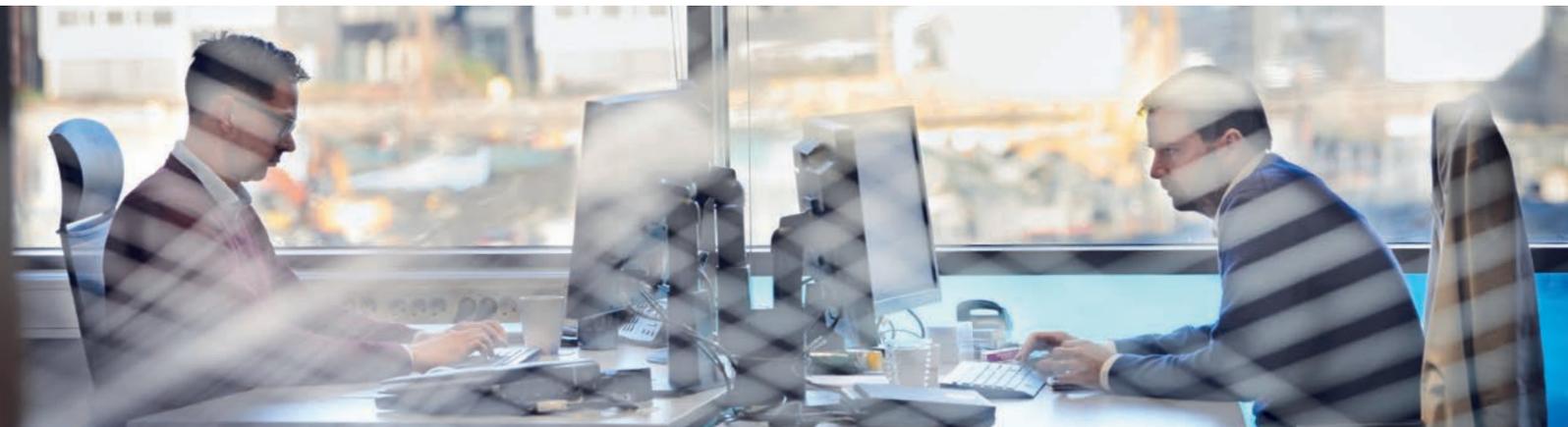




Code of Conduct

We encourage openness
and focus on integrity in
everything we do.

Revealing possibilities
www.shearwatergeo.com



1. Introduction

This Policy is a tool describing the Code of Conduct to which Shearwater is committed, and is intended to affect behaviour and the Shearwater culture.

2. Purpose

The purpose of the Code of Conduct is to provide basic principles for behavior and business practice. Adherence to the Code of Conduct is a prerequisite to maintain a good standing and trust in the market and shall ensure that our conduct complies with relevant legislation and our core values both internally and externally. We shall treat other people with dignity and respect and maintain a good reputation as a trustworthy business partner.

3. Applicability and Scope

This Policy applies to all Co-workers within Shearwater. It is a manager responsibility to ensure that the Policy is distributed and made available to all Co-workers and to ensure compliance with the Policy.

4. Definitions

Business Associates	Customers, suppliers, partners, agents and other intermediaries, and all other parties to which Shearwater has a business relation.
Co-workers	Board members, managers, employees, hired personnel, consultants, agents and all other third parties acting on behalf of Shearwater or representing
Shearwater	Shearwater GeoServices AS and its affiliated companies.
Policy	This Code of Conduct
Public Officer	Any official or employee of any government, or any other public body or unit, as well as employees in publicly owned or controlled enterprises, and any person acting as a public officer for or on behalf of a government or public authority, a public international organisation, political party or candidates for political office.

5. Legislation

This Policy is governed by the Norwegian Penal Code and the Norwegian Working Environment Act, anti-discrimination legislation, the Norwegian Competition Act, and the Norwegian Marketing Act, all with ancillary regulations.



6. Overall Guiding Principles – Core Values And Focus Program

This Policy is in line with Shearwater's core values:

SAFETY

"We demand safe behaviours from our employees and contractors and provide safe working environments in which to work. We are committed to a strong safety culture"

QUALITY

"We meet high standards of quality in both what we do and how we deliver it. We take pride in our products and our service excellence"

INTEGRITY

"We value personal and professional integrity. We achieve our goals by being honest and straight forward with our clients, employees and investors"

FOCUS

The focus program reflects the culture in Shearwater, and defines certain behaviour we believe in as a company. It is a tool for our management and employees to build a strong and competitive culture with the focus on being safe, inclusive, respectful, ambitious and dynamic.



7. Code Of Conduct

7.1 Working environment and personal policy

Shearwater shall be a valuable workplace ensuring personal development and an including working environment. We shall act with respect and integrity towards each other and all persons we meet in our work. Discrimination, harassment, bullying and the like is not accepted. Co-workers shall be given the opportunity to use their skills and qualifications in order to contribute to the value of Shearwater and their personal growth.

7.2 Equality and diversity

Shearwater respects diversity and views it as a strength. Our employment policy is open and fair. Discrimination of any kind is not tolerated, including discrimination based on ethnicity, colour, gender, age, disability, marital status, sexual orientation, religion, political or other opinion, national or social origin, or other status. Our goal is to have a workplace that is free from all discrimination and harassment.

7.3 Sexual harassment

Sexual harassment creates an intimidating and hostile work situation and is not tolerated. Sexual harassment encompasses conduct that is overt or sexually suggestive in content: the scope of such prohibited conduct is not limited to opposite-gender confrontations.



7.4 Sexual exploitation

Any sort of sexual exploitation is forbidden. Sexual exploitation is coercion and/or manipulation by a person in a position of power or influence where such person provides any type of employment related benefit to another person in exchange for any type of sexual act. In such situations, the potential victim believes she/he has no choice other than to comply, thus there is no actual consent to the sexual act, which is exploitation.

Shearwater is against purchase of sexual services. Purchase of sexual services may be interlinked with trafficking. Trafficking is illegal and involves breach of human rights. Co-workers may not accept or solicit sexual services during or after working hours when on service on behalf of Shearwater.

7.5 Substance use

Shearwater is a drug free workplace. Accordingly, being under the influence of intoxicating substances, including alcohol, is strictly forbidden while at work. However, limited amounts of alcohol may be served when the occasion or local custom make it appropriate to do so, provided the consumption of alcohol is not combined with operating machinery, driving or any other act that is incompatible with alcohol consumption, however always in compliance with applicable law and Shearwater's Drug and Alcohol Policy. No one should use or encourage others to use substances in a manner that can place the user, Shearwater or any of its Business Associates in disrepute or embarrassment.

7.6 Health, Security and Environment (HSE)

All activities shall be planned and executed in a safe manner to ensure protection of human life and health, the environment, equipment and property. The Company's HSE strategic goal is zero incidents. All Co-workers must take personal responsibility for HSE by focusing on his or her own behaviour and openly communicate HSE issues and performance, practice knowledge sharing and by taking active steps to learn best practices. HSE performance is an important tool when hiring staff and to improve, evaluate and reward staff performance. Line management shall prove HSE leadership and implement all HSE policies.

All co-workers shall apply with all applicable laws in respect of health, safety, security and the environment, and also apply industry recognized best practices and principles, wherever relevant, and in line with Shearwater's HSE Policy, Quality Policy and our Drugs and Alcohol Policy.

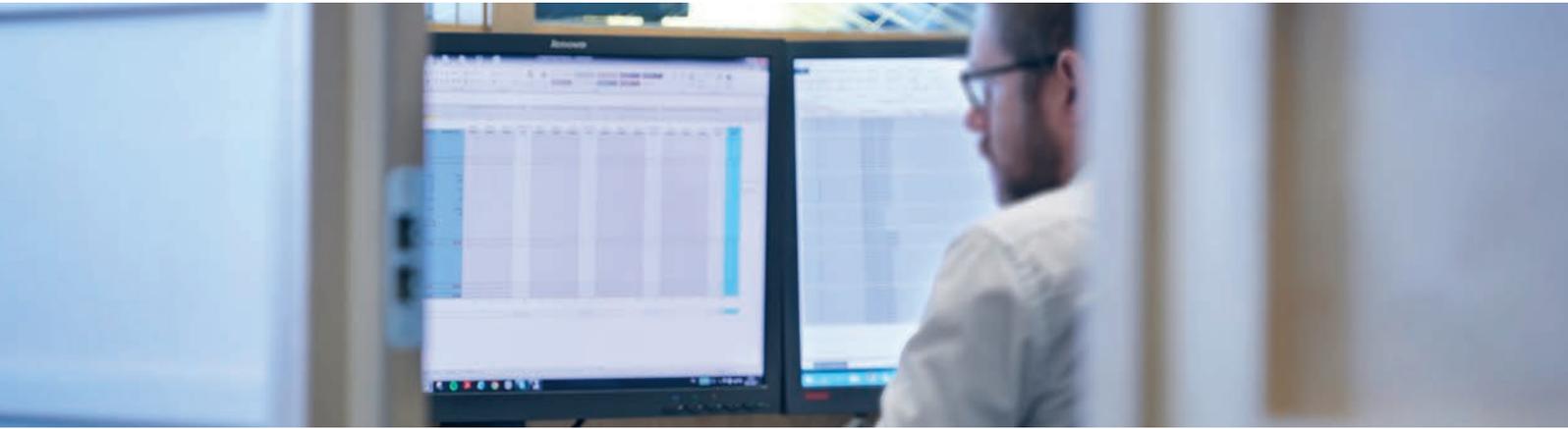
7.7 Climate and environment

Shearwater is subject to extensive and changing laws and regulations designed to protect the environment. These include laws and regulations relating to air and water quality, imposing limitations on discharge of pollutants into the environment and establishing standards for treatment, storage and disposal of toxic and hazardous wastes.

Shearwater takes the environmental responsibilities seriously. We are highly aware of the environmental effects our activities may cause, and thus we take necessary steps to limit the impact by continuously developing technologies, practices and business opportunities compatible with sustainable development.

7.8 Society

We shall be a responsible company and always pay respect to the societies we are part of, including their environment, culture and religion. Shearwater sees social contributions as strength in terms of taking positively part in the social development and showing responsibility towards the societies that we are part of. Our presence and operations in developing countries brings extra awareness to our



role in the societies we are a part of. We shall see social contributions in the local context, considering government systems, laws and ethics as well as specific needs. In particular, we shall focus on the important role education and training plays as a method for social development and aid.

7.9 Conflict of interest and impartiality

Co-workers shall not seek to obtain advantages for themselves (or related persons) that are improper or in any other way may harm Shearwater's interests, whether or not this constitutes criminal fraud. If you become aware of a potential conflict of interest, you shall without delay notify your immediate superior.

A supplier will not take part in, or seek to influence, any decision under circumstances that can give rise to an actual or perceived conflict of interest. If a supplier becomes aware of a potential conflict of interest it will promptly notify Shearwater together with details.

7.10

Confidentiality

The principle of confidentiality applies to all Co-workers. Business information must not be disclosed to third parties. The confidentiality obligations continue after the Co-worker has left Shearwater.

Strictly confidential information includes, but is not limited to:

- Contracts and agreements – existence and content
- Business plans and strategies
- Technical information concerning products, vessels and equipment
- Designs and drawings
- Sensitive employee information such as private telephone numbers and addresses

Information received in confidence from suppliers, customers or Business Associates shall be kept confidential in accordance with agreements with these companies.

Such information shall not be used for the Co-worker's own purposes or the purposes of others.

7.11

Shearwater resources

Shearwater's intellectual property is highly valued. It comprises knowledge, ideas, structures and work methods. These values shall be protected and managed to the best of Shearwater's interests. Shearwater shall respect the similar rights of third parties.

Personal use of Shearwater's resources is forbidden. Resources include funds, property, equipment, and other assets. Shearwater's resources must not be loaned, sold or donated without approval from the CEO. Co-workers shall do their best to prevent theft, damage or misuse of Shearwater's resources by reporting wrongful or suspicious actions by other Co-workers to the proper management level.

7.12

Information systems

Electronic communication is considered company records. Information produced and stored on the company's IT system is regarded as the company's property. Shearwater therefore reserves the right to access all such information except where limited by law or agreement. Personal use of information systems must be approved by management. The viewing of offensive or illegal material, or potential harmful material on the company's systems is never permitted. Any downloading, storing or dissemination that is in breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.



8. Respecting Human Rights

Shearwater openly supports the United Nations Universal Declaration of Human Rights, The United Nations Global Compact, the Modern Slavery Act 2015 of UK and the standards advocated by the International Labour Organisation. A supplier must not employ children below the age of 15 and ensure that persons under the age of 18 do not perform any hazardous work.

We shall make sure that all our activities worldwide are conducted in accordance with these basic human rights standards. The most important human rights matters related to business are:

- Freedom of expression
- Freedom of association and collective bargaining
- Labour standards
- Forced labour
- Child labour
- Minority rights
- Use of security forces

9. Combating Corruption and Improper Payments

9.1 International anti-corruption laws

Shearwater adheres to the Foreign Corrupt Practices Act (FCPA) and other applicable international anti-corruption laws.

9.2 Accurate information, accounting and reporting

All internal and external business information shall be communicated accurately and thoroughly. All accounting information shall be accurate, registered and quoted in compliance with applicable laws and regulations, including relevant accounting standards. All intentional actions which communicate incorrect accounts will be treated as fraud.

9.3 Corruption

Corruption undermines legitimate business and involves distortion of competition, is detrimental to the business reputation and exposes Shearwater and individuals for risk. Shearwater is against all forms of corruption and shall work actively to ensure this does not exist in Shearwater.

Co-workers must not offer any party anything of value in order to obtain an improper advantage in selling goods and services, conducting financial transactions or representing Shearwater's interests to governmental authorities. Shearwater and its Co-workers shall not accept gifts or services (including dining and similar entertainment) of more than symbolic, nominal value, unless approved in writing by appropriate senior management. With regard to approved gifts, a record of the gifts is prepared by Shearwater and made available to all Co-workers. Any demand for or offer of sensitive material or questionable payment in any form made to any Co-worker must be rejected and reported immediately to management. Examples of items that never is acceptable to give or receive, regardless of value:

- Cash and checks
- Drugs or other controlled substances
- Product and service discounts not available to all employees
- Personal use of accommodations or transportation
- Payments of loans used to purchase personal property



Co-workers shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, and promise or give any undue advantage to a public official or a third party to make the official act or refrain from acting in relation to the performance of her/his official duties. This applies regardless whether the advantage is offered directly or through an intermediary. Corruption is not tolerated and violations will lead to disciplinary actions.

9.4 Facilitation payments

Facilitation payments are payments made to secure the performance of a routine or necessary action to which the payer has a legal or other entitlement. Such payments are most often small but can also be substantial.

Co-workers shall never initiate nor encourage facilitation payments. Facilitation payments can only be made in exceptional circumstances as in cases of extortion where demands for facilitation payments are associated with expressed or perceived threats to life or health.

Examples of transaction and activities where risks of facilitation payments are present are:

- Immigration
- Customs clearance
- Official approvals and permits
- Work permits
- Visas
- Other official approvals and permits
- Traffic incidents

If you become aware of a facilitation payment or any suggested or attempted facilitation payment you shall without delay notify your immediate superior.

9.5 Financial inducements

Financial inducements are considered as corruption. Co-workers may never receive or offer payments, grant services etc. in order to induce others to act illegally or dishonestly. Bribes or secret payments or commissions received or made by Co-workers are strictly prohibited.

9.6 Public Officers

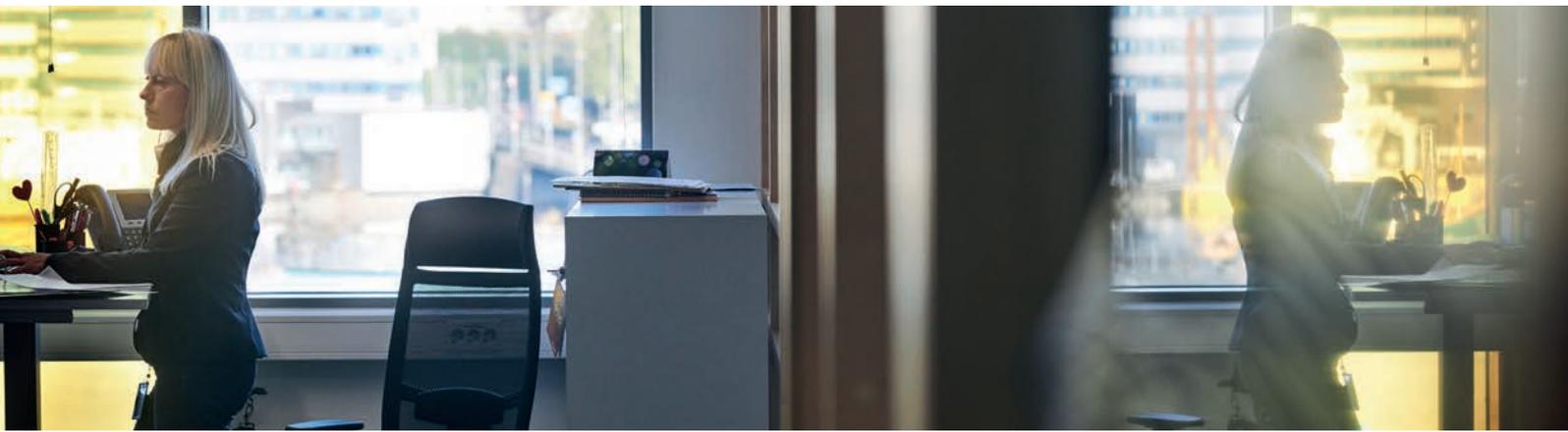
Shearwater shall not accept gifts or payments or offer any value to Public Officers, except when this is explicitly accepted by the CEO. Shearwater may within reasonability, cover expenses for Public Officers in connection with business activities. Such costs may be reasonable travel, lodging and training costs when this is legitimate due to business reasons. In no event shall such expenses be covered if this represents a breach of the Public Officer's duties.

9.7 Fair competition and competition law

Shearwater shall compete in a fair and ethical responsible manner within the frames of antitrust regulations and competition laws applicable to the markets in which it operates. This applies to business relations to competitors as well as customers and suppliers.

9.8 Gifts, hospitality and expenses

Co-workers shall not, directly or indirectly, accept or offer gifts from or to any Business Associate or anyone closely related to a Business Associate, unless such gift is modest. Monetary gifts shall under no circumstances be accepted or offered. Gestures of etiquette such as social gatherings, meals or entertainment may be accepted or offered if it is based on commercial interests and the cost is at a modest level.



Travel and lodging costs of employees shall in no event be covered, either directly or indirectly, by a Business Associate. Neither shall Shearwater offer to cover such expenses for any employee of a Business Associate.

9.9 Invites

Shearwater wishes to facilitate the employees' networking activities to the benefit of Shearwater, but not to such an extent that it may be perceived as bribery or breach of the competition regulations. If an employee receives an invite to a free trip or arrangement, this must be discussed with the immediate superior. It must be considered whether the arrangement is of business interest to Shearwater.

9.10 Support of political parties or political or religious movements

Shearwater's funds or other group assets should not be used for political or religious purposes, absent the prior approval of the group's CEO. Shearwater does not support individual political parties or individual politicians. Authorised Co-workers may participate in the public debate to promote the interests of Shearwater.

Co-workers are free to independently participate in the democratic political activity without reference to Shearwater or the relation between the Co-worker and Shearwater.

9.11 Charitable donations and sponsorships

Charitable donations shall be avoided as they may be disguised bribery absent the prior approval of the CEO. Sponsorships shall be conducted in compliance with our basic principles and core values.

The risk associated with charitable contributions and sponsorships is that they may prompt allegations of bribery. Charitable contributions and sponsorships are illegal if used as a disguise for bribery.

Risk related to charitable contributions and sponsorships may be reduced by:

- Ensuring that charitable donations and sponsorships are not being used as a disguise for bribery
- Performing due diligence of new receivers or partners
- Being aware of potential conflict of interest
- Avoiding donations and sponsorships that may be perceived as political contributions
- Approval of decisions to give a charitable donation or sponsorship at management level.
- Ensuring that all payments are properly recorded in the accounts
- Publicly disclose all charitable donations and sponsorships (confidentiality clauses in sponsorship agreements should be avoided)

10. Export, Import and Trade

Failure to comply with export, import, and trade compliance laws could lead to criminal and civil penalties for Shearwater and for individuals, significant business disruptions, and harm to our reputation. Shearwater is committed to complying with all applicable export, import, and trade compliance laws in all countries in which Shearwater operates. This includes laws and regulations pertaining to trade embargoes and economic sanctions, export control, anti-boycott, cargo security, import classification and valuation and free trade agreements. In conducting business across borders, Co-workers must be aware of and comply with these laws and regulations.



11. Business Relations

Due diligence on corruption and human rights

Shearwater shall manage its business in a trustful manner. All Business Associates is expected to have implemented ethical standards corresponding to those of Shearwater.

Before making significant commitments or enter into major projects with new Business Associates, we must ensure that we have sufficient information about such potential Business Associates to determine whether the business relationship may expose Shearwater to corruption or human rights issues.

The closer the cooperation/relationship, the more important it is for Shearwater to have detailed information of the Business Associate. Thus it may be appropriate to perform a thorough due diligence investigation of the potential Business Associate, including the evaluation of reputation risks.

- Inform existing and potential Business Associates about Shearwater's Code of Conduct and views on human rights and corruption. Obtain the same information from the relevant Business Associate. Determine differences and prepare an action plan if relevant.
- Provide the relevant Business Associate with Shearwater's general business principles applicable for suppliers.
- Require representations and warranties on adherence to human rights and anti-corruption legislation in the contract, as well as a right to terminate immediately in the event of breach of such representations and warranties.
- Consider to perform due diligence investigations covering integrity and human rights when entering into projects with unfamiliar Business Associates.

12. Compliance

12.1 Disciplinary actions

Non-compliance with the Policy and/or relevant legislation may involve disciplinary actions or dismissal and may be reported to relevant public authorities.

12.2 Protecting the "whistle-blower"

Co-workers who are aware of, or suspect any practices or events which are conflicting or about to conflict with this Policy, are encouraged to notify through the procedures set out in the Shearwater Whistleblowing Policy. Depending on the circumstances Co-workers may be under a legal obligation to do so.

Shearwater will not impose sanctions or other forms of retribution against any individual who notifies of censurable conditions at Shearwater provided that the individual gives notification in a justifiable manner and adheres to the Shearwater Whistleblowing Policy.

13. Implementation

This Policy has been approved by the CEO and shall be effective as of 1 December 2017 and the Policy will be reviewed periodically and may be amended to meet changing circumstances. Any exceptions to this Policy, where absolutely necessary, will only be granted in exceptional circumstances and only with approval of CEO.

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US Office
Houston, Texas

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www.shearwatergeo.com

