

## CODE OF CONDUCT

### 1. PURPOSE

Paratus Energy Services Ltd ("**Paratus**") has high standards for ethical business conduct. This Code of Conduct ("**Code of Conduct**") guides every aspect of our business activities and sets out expectations for the companies partially and wholly owned by Paratus.

### 2. SCOPE

This Code of Conduct applies, without exceptions, to all employees, hired-ins and managers ("**Employees**"). It applies to Paratus board members and any third parties acting on behalf of Paratus in the same way as for Employees.

Companies that are partially or wholly owned by Paratus ("**Paratus Group Companies**") and business partners of Paratus are expected to follow the principles for ethical business conduct set out in this Code of Conduct. Paratus Group Companies may adopt additional policies and training which may be more detailed or relate to subjects not referenced in this Code of Conduct, in order to comply with local laws and regulations. Such policies and/or training are complementary to, and should be read in conjunction with, this Code of Conduct.

By business partners we mean any firm or individual that provides products or services to Paratus, such as suppliers, professional advisors, consultants or any other individual or entity that Paratus has a business relationship with, including joint venture partners ("**Business Partners**").

### 3. RESPONSIBILITIES

#### 3.1 Board of directors

The board of directors has the overall responsibility to ensure that Paratus' activities are in line with applicable laws and regulations and the requirements for ethical business conduct set out herein.

The board of directors adopted this Code of Conduct and shall adopt any material changes hereto.

#### 3.2 Chief Executive Officer (CEO)

The CEO is responsible for the implementation of this Code of Conduct. Any deviations from the principles set out in this Code of Conduct shall in advance be approved in writing by the CEO. Before approving any deviations from this Code of Conduct, the CEO shall assess whether such deviations shall be reported to and be subject to board approval.

#### 3.3 Employees

All Employees have a personal responsibility to follow this Code of Conduct, and to strive to exercise good judgment in their service for Paratus.

All Employees are expected to report violations of this Code of Conduct to the CEO or report the matter otherwise in line with our Whistleblowing Policy.

#### 3.4 Representatives in the board and board committees of Paratus Group Companies

Representatives of Paratus in the board of directors and board committees of Paratus Group Companies shall, within the scope and limits of their mandate as board members, actively work to facilitate the following:

- Adoption of guidelines for ethical business conduct that overall are in line with the principles set out in this Code of Conduct.

- Implementation of a risk-based compliance program
- Ensure that adequate remedial actions are instigated should events occur that may violate the principles set out in this Code of Conduct

#### **4. COMPLIANCE WITH LAWS AND REGULATIONS**

Our business activities shall always be in compliance with applicable laws and regulations in the countries and jurisdictions we are active in, as well as with our internal policies and procedures. The rules set out in our internal policies or procedures shall also be followed when they are stricter or more comprehensive than the applicable laws and regulations, provided that they are not in conflict with applicable laws and regulations.

Employees shall, to their best ability, ensure that Business Partners act in line with applicable laws, regulations, policies and procedures. Employees that suspect or are aware of violations of the principles set out in this Code of Conduct by our Business Partners shall inform the CEO immediately or report the matter otherwise in line with our Whistleblowing Policy.

#### **5. ACTING WITH INTEGRITY**

##### **5.1 Conflict of interest**

A conflict of interest occurs when an individual's personal relationships or interests could directly or indirectly influence, or could be perceived to influence, the individual's decision making when acting for Paratus.

All Employees are responsible for avoiding conflicts of interest. Employees shall act in the best interest of Paratus and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest. If you believe there is an actual or potential conflict of interest, notify the CEO or a board member immediately in writing including all relevant facts. It is crucial that conflicts of interest are dealt with in an open and transparent matter.

Directors of the board, officers and other employees may be legally required to declare any interest they may have in a contract or arrangement under the Paratus or Paratus Group Company by-laws or local laws and regulations.

##### **5.2 Corruption and bribery**

###### **5.2.1 *No tolerance for corruption***

At Paratus, we do not tolerate corruption in any form, including bribery, facilitation payments and trading in influence (improper lobbying).

This means that we shall not, whether directly or indirectly, offer, promise, give, or request, receive, accept, or solicit any improper advantage to a person in connection with his/her performance of a position, office or assignment. Under no circumstance is it acceptable for an Employee to offer, give, solicit, or receive any form of bribe, payoff, kickback, or inducement.

Be aware that an advantage can be anything that a person may perceive to be in his/her interest, such as gifts, hospitality and entertainment, an assignment or job, a loan, a favour, cash etc.

An advantage that is given with the intention to influence the receiver would typically be considered improper, even if such advantage is small. Also advantages that are not intended to influence the receiver may however be improper. There are several factors that are considered when assessing whether an advantage is improper, such as the context in which the advantage is provided, the recipient's position, the transparency of the relationship, etc.

The rules around bribery and corruption apply to employees, commercial entities, and private individuals as well as public officials. You should give careful consideration to gifts, payments or entertainment which are not intended as bribes, but which could be deemed inappropriate.

You are encouraged to seek guidance from the CEO before you act if you have any questions.

### **5.2.2 *No facilitation payments***

Employees shall not make facilitation payments. Facilitation payments or "grease payments" is a term used for payments typically made to a public official to secure or expedite routine, non-discretionary government actions to which a company is entitled. Usually, facilitation payments would only affect the timing of a decision and not the outcome. Facilitation payments are considered a corrupt act and are prohibited.

In the unlikely situation that not making a facilitation payment is considered to pose a significant and immediate risk to the health or safety of Employees or others, Paratus may, where permitted by applicable law, make an exception. Employees that make payments under such exceptional circumstances must immediately report this to the CEO or a board member in writing with a detailed description of the circumstances.

### **5.2.3 *No trading in influence***

Paratus does not tolerate trading in influence. The term "trading in influence" means giving or offering any person, or requesting, accepting, or receiving for oneself or others, an improper advantage in return for influencing the conduct of another person's position, office, or performance of an assignment.

Keep in mind that even unsubstantiated claims of corruption may result in substantial damage for Paratus.

## **5.3 Gifts and hospitality**

Paratus does not allow gifts or hospitality where giving or accepting them could influence business decisions, violate any applicable laws, regulations or the policies of the recipient company, or cause others to perceive such influence or violation.

Gifts and business hospitality should always be given, offered, and received in a transparent manner and in a professional context. The following rules apply for all Employees:

- Do not offer or give gifts and/or hospitality where this is – or can be perceived to be – motivated by an intention to influence the decision-making process of the receiver, for example in connection with transactions, tenders, negotiations, etc.
- Do not offer or give gifts and/or hospitality to public officials, other persons who exercise authority or who may influence a decision-making process.
- Offer or accept hospitality only where there is a clear business rationale, and the value is moderate.
- Only give gifts that are promotional items of minimal value.
- Never ask for gifts or hospitality.
- Never offer or accept cash or cash equivalents, regardless of the amount.

## **5.4 Sponsorships, donations and political contributions**

Any sponsorships and donations must be pre-approved by the CEO in writing.

All sponsoring relationships shall be strategic and aligned with Paratus' principles for ethical business conduct. There must be documented tangible benefits for Paratus associated with any sponsorship, such as commercial gain, professional development, enhanced profiling, etc.

No religious or political groups or organisations may - directly or indirectly - be sponsored, receive donations or contributions.

### **5.5 Fair competition**

We are committed to fair competition and shall not violate any applicable anti-trust and competition laws and regulations.

We shall ensure that we do not share commercially sensitive information with our competitors. This means that we may not discuss commercial strategies, offers, pricing, discounts, costs, bonuses, terms and conditions for delivery, customers and suppliers and other information which may reduce uncertainty about future market conduct with competitors.

### **5.6 Trade control**

Economic sanctions impose restrictions on dealings involving certain countries and parties. They can be comprehensive and prohibit virtually all activities and transactions relating to a country/region. Or they can be selective and targeted, restricting activities in certain industry sectors or with named entities, individuals, or groups. Paratus does not do business with sanctioned persons, businesses, or countries.

Trade controls involve restrictions with respect to the import or export/provision of certain equipment/products, technology or services to/from a country.

We are committed to complying with applicable trade control laws and regulations at all times.

### **5.7 Money laundering and other financial crime**

Paratus is committed to complying with applicable anti-money laundering, and anti-terrorism laws and regulations in the countries in which we operate. We shall conduct business only with reputable Business Partners involved in legitimate business activities.

Employees shall be alert to any kind of economic crime and potential money laundering or terrorist financing and report suspicions or concerns they have to the CEO or in line with the Whistleblowing Policy. Any assistance an Employee might give to the transfer of proceeds from illegal activities or any failure to report any suspicious incident could constitute a criminal offence resulting in fines and jail sentences to the Employee and fines and other adverse consequences for Paratus.

Note that it may also be a crime to 'tip off' any person under suspicion, so do not disclose your suspicion to such a person.

## **6. SOCIAL RESPONSIBILITY**

### **6.1 Human rights and labour rights**

At Paratus we shall ensure that activities within our sphere of influence do not adversely impact human and labour rights. We shall not be complicit in human right abuses and shall avoid doing business with anyone known for violations of human rights.

### **6.2 Health, safety and working environment**

We are committed to the well-being of our Employees, and we systematically identify and manage risks related to the health, safety, and working environment in connection with our activities.

### **6.3 Non-Discrimination and Anti-Harassment**

We value diversity and are committed to inclusion. We seek to create an inclusive work environment where Employees regardless of their backgrounds can contribute fully and are not discriminated based on personal characteristics such as nationality, gender, age, ethnicity, religion, sexual orientation, or disability.

Sexual harassment or any other form of harassment is prohibited and will not be tolerated.

### **6.4 Protect the environment**

Environment protection shall be taken into account in a wide range of business decisions, including company strategy, risk management and operations.

## **7. ASSET PROTECTION AND INFORMATION SECURITY**

### **7.1 Property, assets, and IT systems**

Employees are responsible for safeguarding the Company's assets, including facilities, equipment, tools, computers, software, IT-systems and data and intangible property rights (IP) etc. against loss, theft and misuse.

### **7.2 Information security**

Paratus is committed to protecting sensitive or confidential information and shall not misuse information belonging to the Company or any of our Business Partners. Employees shall handle and share information carefully on a need-to-know basis only and always considering whether information/data is subject to specific rules set out in applicable laws and regulations, stock exchange rules, contracts with Business Partners or internal policies and procedures.

Confidential information consists of any information that is not yet public and can include trade secrets, business, marketing and service plans, engineering and manufacturing ideas, salary information and any non-published financial or other data. Employees shall take reasonable precautions to protect confidential information from disclosure. Employees may not use confidential information for their personal use and should not copy, take, or retain any company or third-party confidential information.

Paratus respects the protection of personal data and acts according to applicable data protection laws and regulations. Paratus and its Business Partners and agents are all accountable for protecting personal data, and for processing it only within the boundaries of applicable laws and regulations.

## **8. MANAGEMENT OF THIRD-PARTY RISK**

All interactions with Business Partners and others on behalf of Paratus shall be in compliance with applicable laws and regulations and the ethical principles set out in this Code of Conduct.

Paratus shall conduct adequate due diligence on prospects and Business Partners and monitor the relationship with Business Partners on an ongoing basis.

All agreements with Business Partners shall always be in writing and specify at least the services/products to be provided and the compensation. Any compensation must be proportional to the services/products provided by a Business Partner.

Enhanced risk-based due diligence in relation to the principles of ethical business conduct set out in this Code of Conduct shall always be considered in relation to:

- Mergers and acquisitions
- Joint venture partners
- Other material investment decisions
- Agreements that authorise Business Partners to act on behalf of Paratus

Any complaints from Business Partners are regarded as valuable contribution to improvement and shall be handled in an appropriate manner, where adequate in line with our Whistleblowing Policy.

## **9. GUIDANCE AND REPORTING CONCERNS**

Employees are asked to notify the CEO or a member of the board of any past, present, or likely future violation of laws and regulations, this Code of Conduct, or any other internal policies and procedures related to Paratus' business activities.

Employees are expected to notify the Company about censurable conditions related to criminal matters, conditions related to danger to life and health, and discrimination or harassment at the workplace. If Employees are unsure whether a condition is considered as censurable, they are encouraged to notify or seek advice from the CEO.

Anyone who reports potential misconduct in good faith or who provides information or otherwise assists in any inquiry or investigation of potential misconduct will be protected against any form of retaliation.

For more guidelines on the notification of censurable conditions or other whistleblowing concerns, please refer to our Whistleblowing Policy.

## **10. CONSEQUENCES OF VIOLATIONS**

Violations of this Code of Conduct can lead to disciplinary action up to and including termination of employment.

## **11. IMPLEMENTATION AND REVISION**

This Code of Conduct shall be distributed in line with other policies and procedures and subject to regular review and revision.

| <b>Effective date</b> | <b>Adopted by</b>  | <b>Version</b> | <b>Revisions</b> |
|-----------------------|--------------------|----------------|------------------|
| 16 November 2023      | Board of Directors | 1              | N/A              |