



NoRe

NoRe Code of Ethics

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NoRe Code of Ethics

First version in force 01.01.2020. Current version adopted by the NoRe Board 29.03.2023.

1. The Code

NoRe is committed to the highest standards of social and business practices. This Code of Ethics shall apply to all NoRe staff members. 'Staff member' is in this document defined as a natural person performing tasks for the NoRe administration, based on employment or time-limited contracts.

2. Compliance with Applicable laws

All NoRe staff members shall, at all times, act in accordance with the laws, rules and regulations applying to NoRe's business and affairs.

3. Social Responsibility

NoRe strives to not only do what is required by law, but also what is expected from a socially responsible business. This includes being aware of the impact its activity has on the environment and taking all reasonable measures minimize this impact. NoRe do not accept the use of child labour.

4. Discrimination

NoRe shall treat all staff members fairly and shall not discriminate based on age, colour, creed, religion, disability, ethnic origin, gender, marital status or sexual orientation.

NoRe shall be an "equal opportunity employer" and shall provide equal opportunities to all of its employees with respect to furthering education and skill development.

At no time NoRe tolerate any harassment or discrimination of a staff member by another staff member nor condone such harassment in NoRe's workplace.

5. Conduct

All people shall be treated with dignity. Any conduct that fails to show appropriate respect violate NoRe's values. NoRe staff members shall treat other people with respect and general courtesy. All activities performed by NoRe staff members shall seek to reflect high ethical standards including a high degree of honesty, loyalty, fairness and accountability.

NoRe encourages staff members to do the right thing. This includes reporting all violations of law or company policies, including incidents of harassment or discrimination. NoRe will

take appropriate steps to investigate all such reports and will take appropriate action. Retaliation against any staff member who in good faith reporting of a suspected violation of law or policy or for participating in any investigation of a suspected violation will not be tolerated.

6. Health and Safety

NoRe is strongly committed to providing a safe and healthy environment for its staff members. NoRe shall ensure that each of its staff members have the necessary and appropriate safety training to ensure that NoRe's workplace remains safe.

NoRe strictly prohibits the use of any illegal substances in the workplace. Consumption of alcohol is not allowed during working hours. Due modesty and discipline must be shown when consuming alcohol in connection with work-related social activity outside normal working hours. Consumption of alcohol in NoRe's premises outside working hours is only allowed if organised and approved by the NoRe Managing Director. Any behaviour that may be detrimental to the NoRe's reputation or business activity will not be accepted.

7. Hiring Third Parties

Personnel employed by third parties are expected to observe the same standards of conduct as NoRe's staff members when conducting work for NoRe. Business integrity is a key standard for the selection and retention of those who represent NoRe. When hiring third parties NoRe must ensure that all natural persons in positions where they are or may be expected to represent NoRe are familiar with this Code of Ethics.

8. Product Safety

NoRe's product is the interest rate benchmark Nibor. As incorrect benchmark values will affect end-users financially. Ensuring the integrity, accuracy, and reliability of Nibor is the core responsibility of NoRe and its staff.

9. Business Confidentiality

From time to time, NoRe staff members may be given access to confidential information. Confidential information includes among other things benchmark input data before fixing, refixing values before publication, notifications about suspicious behaviour, complaints, plans for the development of the benchmark, sales figures, client information, employee-related information, software, trade secrets, patents, trademarks, and similar information from customers or suppliers.

Disclosure of any confidential information could result in severe damage to NoRe, its customers or suppliers. Disclosing confidential information to any person or organisation, directly or indirectly, without prior written consent from NoRe, is prohibited, as is using confidential information for commercial or other purposes. In the event of termination of employment, obligations to keep information confidential shall continue to apply.

10. Accurate Records and Reports

Every staff member has the responsibility to maintain accurate and complete records and reports following NoRe's recordkeeping policies. Staff members may not make any false statements, misleading or artificial entries, or material omissions or misrepresentations in any of NoRe's books, financial records, or other documents or communications. No funds or assets may be maintained for illegal or improper purposes. All financial transactions must be fully and completely documented and recorded in NoRe's accounting records.

Any report, document, or statement submitted to the government or communicated publicly must be accurate, complete, understandable, and timely. Safeguarding NoRe's assets and records is the responsibility of all staff members and representatives. Staff members should use and maintain assets with care and respect, while guarding against waste and abuse. NoRe's goal is to strive for accuracy, transparency, and fairness in all our records and reports.

11. Privacy

NoRe is committed to respecting the privacy rights of NoRe's customers and staff members. It is the responsibility of every staff member to respect the privacy of NoRe's customers and fellow staff members. Access to and use of staff member and consumer information is limited to only that which is required to complete the job at hand. Staff member and customer generated information is not to be used for personal benefit or for the benefit of others.

12. Outside Business Interests

NoRe recognises and respects the right of a staff member to engage in professional activities outside of NoRe. However, such activities must be lawful, free of any potential conflicts with the staff member's responsibilities at NoRe and must not have negative influence on the ability to perform the assigned tasks at NoRe.

All staff members must avoid any actions or relationships that could conflict with, or appear to conflict with, the interests of NoRe or could result in a conflict of interest. If a potential conflict of interest should arise, the NoRe staff member shall without undue delay notify the NoRe Managing Director.

Generally, a staff member shall not take opportunities that are discovered through the use of NoRe property, information, or position. Staff members shall not at any time throughout the duration of their employment or association with NoRe work for any competitor of NoRe. Especially, employees shall not contribute to a benchmark determination by way of engaging in bids, offers and trade on a personal basis or on behalf of market participants.

13. Non-Solicitation

No staff member shall at any time present or receive a bribe to or from any third party or coerce any third party for the purposes of offering business to NoRe.

Acceptance of gifts is generally not allowed according to the provisions laid down in the Nibor Conflict of Interest Policy. However, gifts representing minor value, up to NOK 500, for example a profile article or as a token of appreciation after having given a presentation, may be accepted if evident that no conflict of interest arises. The NoRe Managing Director shall be notified about any gifts accepted.

14. Insider Trading

In the course of work at NoRe, staff members may become aware of material non-public information, and in particular financial market information, including but not limited to financial benchmarks. Employees may also become aware of material non-public information about NoRe or other companies that is not available to the public. "Material" information includes any information that would influence a reasonable investor to buy or sell

- a) The stock of a company with a current or prospective material business relationship with NoRe.
- b) Financial instruments related to the activities of NoRe clients.
- c) Financial instruments that are related to a NoRe financial benchmark.

The use of material, non-public information by staff members for their own financial benefit or that of a spouse, relative or friend is against NoRe's policies and against the law. It is also illegal to give the information to others who can reasonably be expected to use the information to gain benefits. The law imposes severe criminal and civil penalties and fines for individuals who violate the law.

15. Antitrust and Competition

It is NoRe's policy to compete fairly and NoRe shall follow the FRAND principles¹ when it comes to its licensing operations. All staff members must comply with antitrust and competition laws throughout the world. All product and service development, manufacturing and sales efforts must conform to the highest ethical standards. Antitrust laws prohibit agreements or understandings among actual or potential competitors to fix or control prices, fix bids, or boycott specified suppliers or customers, or limit the production and sales of product lines. Other laws prohibit controlling the resale pricing of distributors and dealers, disparaging a competitor, misrepresenting NoRe's own products or services, stealing trade secrets or offering or paying bribes or kickbacks. Antitrust laws

¹ FRAND: Fair, Reasonable And Non-Discriminatory

are vigorously enforced. Failure to comply with antitrust or competition laws could result in heavy fines and/or imprisonment.

16. Violations of Code of Ethics

Any violation of this Code of Ethics by any employee of NoRe may be ground for prosecution, dismissal and / or other disciplinary action. Violation by staff member employed by a third party may be ground for NoRe to seek termination of the agreement with the third party. Action will be taken also against staff member who authorise or participate directly in a violation of this Code of Ethics, In addition, actions may be taken against:

- a) any staff member who may have deliberately failed to report a violation of this Code of Ethics;
- b) any staff member who may have deliberately withheld relevant and material information concerning a violation of this Code of Ethics; or
- c) the violator's managerial superiors, to the extent that the circumstances of the violation reflect inadequate leadership and lack of diligence.

17. Review of the Code of Ethics

The NoRe Code of Ethics is to be reviewed when necessary and at least annually.

Version history

Version	In force	Approved and adopted	Changes
V1.0	01.01.2020	Approved and adopted by NoRe Board 13.12.2019.	
V1.1	29.03.2023	Approved and adopted by NoRe Board 29.03.2023.	Reworked. New clause 17 added.