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GREEN MOUNTAIN - Code of Conduct

1. General

The GREEN MOUNTAIN culture is rooted in our core values of customer orientation, data centre knowledge, reliability, honesty and enthusiasm. Successful businesses are profoundly dependent on confidence and a good reputation. GREEN MOUNTAIN's operations require a high degree of care, honesty and integrity. Accordingly, GREEN MOUNTAIN values its company culture and reputation as key assets. We expect our employees to promote our core values by acting responsibly towards colleagues, business associates and society at large.

The main purpose of GREEN MOUNTAIN's Code of Conduct is to ensure that all persons acting on behalf of GREEN MOUNTAIN perform their activities in an ethical way and in accordance with the standards GREEN MOUNTAIN sets through its regulations, policies and guidelines. It is GREEN MOUNTAIN's policy to comply with all applicable laws and governmental rules and regulations. This code will help secure compliance with these laws, rules and regulations. It is the personal responsibility of each one of us to adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters.

This Code of Conduct provides a framework for what GREEN MOUNTAIN considers responsible conduct, but it is not exhaustive. As an GREEN MOUNTAIN employee, you should always strive to exercise good judgment, care and consideration in your service for the Company. Reference in this Code of Conduct to GREEN MOUNTAIN or the Company should be understood as Green Mountain AS, its affiliates and subsidiaries.

2. Scope & Responsibility

The Code of Conduct applies to all employees - including temporary personnel - of the Company throughout the world as well as to the members of the Board of Directors of GREEN MOUNTAIN and of its subsidiaries (Board Members).

You shall avoid acting or encouraging others to act contrary to this Code of Conduct, even if such deviations under the circumstances may appear to be in the Company's interest. If you are uncertain whether a particular activity is legally or ethically acceptable, you should, as far as practicable, consult in advance with your immediate superior or the Company's Chief Executive officer.

As a line manager, you are responsible for making these guidelines known and to promote and monitor compliance.

Violation of this Code of Conduct will not be tolerated and may in accordance with relevant legislation lead to internal disciplinary actions, dismissal or even criminal prosecution.

Should an improper practice or irregularity occur within the Company, the Company is committed to make necessary corrections and take remedial action to prevent recurrence.

This document has been approved by the Board of Directors of GREEN MOUNTAIN.

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3. Personal Conduct

3.1 Behaviour based on mutual respect

As an GREEN MOUNTAIN employee or Board Member, you are expected to conduct business and generally behave impeccably towards business associates, colleagues, and others. This includes being sensitive to and respecting foreign cultures and customs.

GREEN MOUNTAIN does not accept any form of harassment, discrimination or other behaviour that colleagues or business associates may regard as threatening or degrading.

3.2 Intoxicants

GREEN MOUNTAIN is a drug-free workplace. Accordingly, you may not be under the influence of intoxicating substances, including alcohol, while at work for GREEN MOUNTAIN.

Limited amounts of alcohol may, however, be served when the local custom and occasion makes it appropriate to do so, and provided that the consumption will not be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol.

You shall refrain from using, or encouraging others to use, intoxicants in a manner that can place the user, GREEN MOUNTAIN or any of its business associates in an unfavourable light.

4. Equal Opportunities

GREEN MOUNTAIN is committed to an inclusive work culture and appreciates and recognizes that all people are unique and valuable, and should be respected for their individual abilities. GREEN MOUNTAIN does not accept any form of harassment or discrimination on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

GREEN MOUNTAIN shall provide equal employment opportunity and treat all employees fairly. GREEN MOUNTAIN employees and business units shall only use merit, qualifications and other professional criteria as basis for employee-related decisions in GREEN MOUNTAIN, regarding for instance recruitment, training, compensation and promotion. GREEN MOUNTAIN shall also show commitment developing programs and actions to encourage a diverse organization based on the principle of equal opportunity.

5. Conflict of Interest and Integrity

5.1 Fraud and conflict of interest

GREEN MOUNTAIN's employees and Board Members shall not seek to obtain advantages for themselves (or related persons) that are improper or in any other way may harm GREEN MOUNTAIN's interests, whether or not this constitutes criminal fraud.

You may not take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. Such circumstances may be a personal interest in the subject matter - economically or otherwise - directly or through someone closely related.

Conflicts of interest may not always be clear-cut, so if you are uncertain, you should consult one of your superiors or the Chief Executive Officer. Here are some ways a conflict of interest could arise:

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- Employment by a competitor or potential competitor, regardless of the nature of the employment, while employed by the Company.
- Acceptance of gifts, cash or in kind from those seeking to do business with the Company.
- Placement of business with a firm owned or controlled by an employee or his/her family relatives or other close relations.
- Ownership of, or substantial interest in, a company which is a competitor of or a supplier to the Company.
- Acting as a consultant to a Company customer or supplier without the Company's express prior written approval.

If you become aware of a potential conflict of interest you shall, without delay, notify your immediate superior. Furthermore, prior authorization from the Board of Directors is required for any transaction or other matter to be entered into by the Company or which would be binding on the Company in which a GREEN MOUNTAIN employee or Board Member has a material interest.

5.2 Bribes, gifts and favours

You shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, 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.

Gifts or other favours to business associates shall comply with locally accepted good business practice. Gifts and other favours can only be given or granted provided that they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

As an GREEN MOUNTAIN employee or Board Member, you are not permitted to accept from business associates monetary or other favours that may affect or appear to affect your integrity or independence. Gifts and other favours can only be accepted to the extent they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

If you are offered or have received such favours beyond common courtesy gifts you shall, without delay, notify your immediate superior or the Chief executive Officer, that will determine whether your integrity or independence may be perceived to be affected.

5.3 Political contributions

Neither GREEN MOUNTAIN nor any GREEN MOUNTAIN employee or Board Member shall make financial contributions to political parties on behalf of the Company. This does not preclude GREEN MOUNTAIN from supporting political views in the interest of the Company.

5.4 Financial interests in other businesses

As an GREEN MOUNTAIN employee or Board Member, you should avoid having a personal ownership interest - directly or indirectly - in any other enterprise if it compromises or appears to compromise your loyalty to the Company. Before making an investment in a company that competes with the Company or does business with the Company (such as a supplier), other than acquiring less than one per cent (1%) of a listed company, your immediate superior shall be consulted. Special attention should in all circumstances be given to potential conflicts of interest as described in section 5.1.

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5.5 Activities with a competitor, supplier or other business associates

Before engaging in any activity that may be perceived to advance the interests of a competitor or a supplier (or other business associates) at the expense of GREEN MOUNTAIN's interests, including serving on the board of such company, you shall consult with your immediate superior. You may not market products or services in competition with GREEN MOUNTAIN's business activities.

5.6 Confidential information

Information, intellectual property and innovative ideas are valuable GREEN MOUNTAIN assets. These intangible assets must be appropriately managed and protected. GREEN MOUNTAIN's general policy of openness and transparency shall not prevent appropriate protection of information that may be of value to GREEN MOUNTAIN's business interests.

Information other than general business knowledge and work experience that becomes known to you in connection with performance of your work, shall be regarded as confidential and treated as such. Of particular relevance are the rules against utilizing confidential information for personal gain for yourself or others.

5.7 Safeguarding assets and records

Safeguarding assets and records of GREEN MOUNTAIN, customers and other business associates is the responsibility of all GREEN MOUNTAIN employees and other Company representatives. All such assets shall be used and maintained with care and respect while guarding against waste and abuse. The use of Company time, materials, financial assets or facilities for purposes not directly related to Company business is prohibited without authorization from a relevant GREEN MOUNTAIN representative. The same applies to the removal or borrowing of Company assets without permission.

6. Compliance

6.1 Compliance with laws - general

You shall comply with all applicable laws and regulations when conducting business on behalf of the Company. You shall not assist in breach of laws by business associates, whether it constitutes an illegal act for the Company or yourself as an individual, or not.

6.2 Antitrust and competition

You shall comply with all applicable antitrust and competition laws. Those laws are established to promote free and open competition. You should seek guidance and instructions from your superiors, and if necessary, from the Human Resources Manager whenever any questions relating to compliance with those laws and regulations arise. All GREEN MOUNTAIN employees and Board Members are expected to conduct themselves in a manner designed to promote the Company's compliance with the antitrust and competition laws, and no GREEN MOUNTAIN employee or Board Member shall discuss with any competitor: prices or terms of sale; division of territories or markets; allocation of customers; or boycotts of customers or suppliers.

6.3 Maintaining records

GREEN MOUNTAIN is committed to transparency and accuracy in all the Company's dealings, while respecting confidentiality obligations. As a GREEN MOUNTAIN employee, you have the responsibility to maintain necessary records of the Company's business and business relations. No false, misleading or artificial entries may be made on GREEN MOUNTAIN's books and records. All transactions must be fully and completely documented and recorded in GREEN MOUNTAIN's accounting records in accordance with section 6.4 below.

6.4 Accurate period reports and other public financial communication

As a matter of applicable securities laws and stock exchange listing standards, GREEN MOUNTAIN is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as in its other public communications. Employees, particularly our senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials, paying particular attention to the following:

- Compliance with generally accepted accounting principles and GREEN MOUNTAIN's system of internal accounting controls is required at all times.
- All GREEN MOUNTAIN accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction. They shall not contain any false or intentionally misleading entries. Moreover, they must fairly and accurately reflect in reasonable detail GREEN MOUNTAIN's assets, liabilities, revenues and expenses as well as all transactions or related occurrences which shall be fully and completely documented.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods, and unrecorded or "off the books" assets and liabilities should not be maintained unless permitted by applicable law or regulation
- No information may be concealed from the internal control system or the independent auditors.

7. Health & Safety

GREEN MOUNTAIN are expected to develop and implement health and safety management practices in all aspects of their business. Without limitation, GREEN MOUNTAIN will:

- Comply with all applicable occupational health and safety laws and regulations, including but not limited to laws and regulations that address occupational safety, emergency preparedness, occupational injury and illness, industrial hygiene, physically demanding work, machine safeguarding, sanitation, food, and housing.
- Ensure that workers are provided with ready access to clean toilet facilities, potable water, and sanitary food preparation, storage, and eating facilities. Worker dormitories and transportation, if provided, must meet applicable host-country housing and safety standards and be maintained in a clean and safe manner.
- Establish a management system that, at a minimum, demonstrates that health and safety management is integral to the business, encourages employee participation, and provides appropriate communication channels for employee access to health and safety information.
- Provide a safe and healthy work environment for all employees and take action to minimize the causes of hazards inherent in the working environment.
- Implement a process to ensure employees comply with all applicable laws and Supplier policies and procedures.
- Establish and implement business continuity plans that address topics including but not limited to natural disasters, emergencies, and other potential business interruptions.
- Prohibit the use, possession, distribution, or sale of illegal drugs.

8. Responding to Inquiries from the Press and Others

GREEN MOUNTAIN's profile in domestic and international markets is greatly influenced by our ability to communicate consistently and professionally with external parties, including the media. Consequently, GREEN MOUNTAIN shall maintain the principles of openness, honesty and responsiveness when dealing with interested parties outside GREEN MOUNTAIN as well as society at large. In order to ensure a coordinated communication with external parties, general inquiries about the Company or its employees as well as all inquiries from the media, should be

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directed to the relevant business unit manager or GREEN MOUNTAIN's Chief Executive Officer. Inquiries from external attorneys should be passed on to GREEN MOUNTAIN's Chief Executive Officer. Other GREEN MOUNTAIN employees and Board Members needing to make public statements shall coordinate in an appropriate way as stated above.

9. No Rights Created

This Code of Conduct is a statement of certain fundamental GREEN MOUNTAIN principles, policies and procedures that govern the Company's employees and Board Members. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.

10. Reporting and Accountability

GREEN MOUNTAIN wishes to stimulate actively open discussions about responsible conduct in an improvement oriented and un-bureaucratic way. Thus, you should normally discuss your concerns and complaints with your superior. If you deem this not to be appropriate, you may address any other of your superiors, the local manager responsible for human resource matters or the Human Resources Manager. Such concerns or complaints may be reported confidentially, in your preferred language and - if you find it necessary - anonymously.

Concerns regarding questionable accounting or auditing matters, or illegal or unethical conduct by the Company shall be submitted to the Chief Executive Officer or the Chairman of the Board.

If you in good faith express your concern to a relevant body within GREEN MOUNTAIN concerning possible violation of law or Company policy, you shall be protected against any sanctions from GREEN MOUNTAIN or any GREEN MOUNTAIN representative due to your report.

It is a violation of this Code of Conduct to discriminate or harass anyone for making such report. Anyone submitting a false report with the obvious intention to harass may, however, be subject to disciplinary action.

If you feel that your pointing out any violation of this policy is in any manner used against you, you should contact your superior or the Chief Executive Officer.

Any questions relating to how the Code of Conduct should be interpreted or applied should be addressed to GREEN MOUNTAIN's Chief Executive Officer.