

BanQsoft

**NEC
GROUP CODE OF
CONDUCT**

**VERSION 1.0
MAY 2020**

CONTENTS

Banqsoft CEO Terje Kjøs	3
What is Code of Conduct?	4
General Provisions	4
Basic Position	5
Respect for Human Rights	5
Environmental Preservation	5
Business Activities with Integrity	6
Management of Banqsoft's Assets and Information	7
Speak Up About Concerns	7
Strict Maintenance of Confidentiality	7
Prohibition against Retaliation	7

ABOUT THIS CODE OF CONDUCT

This document is substantially consistent with the Code of Conduct that NEC Group has presented to all its companies around the world. The only minor adjustments have been made to adapt it to the context of Banqsoft. These small changes have been made in consultation with KMD.





An Introduction from Banqsoft CEO Terje Kjøs

Banqsoft is, since the closing of NECs acquisition of KMD in February 2019, part of the large global NEC Group. Ever since its establishment in 1899, the NEC Group has strived to maintain high ethical standards, create products and services that provide value to the customers, the employees, the owners and other of its stakeholders.

Since 2017, Banqsoft has had our Code of Conduct as part of KMD. Now, as a member of the NEC Group, it is natural and instructive for us to align with the NEC Group as regards their social and ethical standards, their corporate governance standards and their business standards.

The "NEC Code of Conduct" was first established in 1999. From the very beginning, this code has consistently played an important role as a guideline to ensure the NEC Group's compliance.

The NEC Group contributes to creating the values of safety, security, fairness and e-fficiency by utilizing its Information and Communication Technology (ICT) strengths to solve new social issues related to the Digital Inclusion era. In order to succeed, it is essential that we maintain integrity and a high level of ethics as to be trusted by society.

As Mr. Tkashi Niino emphasises: "I expect all members of the NEC Group to continuously earn and maintain the trust of society, with an appreciation for the new "NEC Group Code of Conduct," and to ensure compliance with uncompromising integrity."

And further: "Going forward, we will aim to establish a corporate culture in which every member of the NEC Group possesses the spirit of self-help and takes initiative in carefully assessing societal and customer expectations, considering what can be done to meet these expectations, taking appropriate action, and providing value, as well as to build stronger relationships of trust with all of our stakeholders."

I am therefore glad to introduce the updated NEC Group Code of Conduct to all Banqsofters (however with some necessary amendments to comply with our organisation).

When reading through this Code of Conduct thoroughly, please have in mind that we regard these clauses and advices as mandatory to all employees of Banqsoft.

After reading, please confirm your support through the provided channel.

Regards,

Terje Kjøs
CEO of Banqsoft

What is the NEC Group Code of Conduct?

With the ultimate goal of achieving a sustainable society, the NEC Group contributes to solving our customers' issues and advancing the resolution of social issues through the power of ICT. By doing this we continue to promote our values of "Safety, Security, Efficiency, and Equality".

To provide our customers and the society with excellent value, we must maintain integrity, or in other words, high ethical standards and responsibility as the foundation for all of our actions. This Code of Conduct provides guidance on how to behave with integrity.

As a member of the NEC Group, and the KMD Group, we are connected with people all over the world. Because we wish to contribute to solving social issues and creating a sustainable future in the communities where we are present, we will comply in good faith with this Code of Conduct.

The "NEC Group" refers to NEC Corporation and its consolidated subsidiaries. KMD refers to KMD A/S or any of its consolidated subsidiaries.



General Provisions

Scope of Application

This Code of Conduct applies to all employees and officers of Banqsoft, its branches and subsidiaries (including fixed-term contract employees, temporary employees, full-time and part-time employees).

Establishment and Revision

This Code of Conduct is established and revised upon approval of the Board of Directors of NEC Corporation, following deliberations by the Risk Control and Compliance Committee of NEC Corporation. Each company in the NEC Group may partially amend the content of this Code of Conduct to the extent that such amendment is consistent with this Code of Conduct and apply such amended Code of Conduct to its employees and officers upon approval by its Board of Directors.

Compliance with the Code of Conduct

All employees and officers in Banqsoft are required to comply with this Code of Conduct and complete mandatory compliance training. Managers must take leadership in implementing this Code of Conduct and have a special duty to develop a responsible culture based on integrity in their teams. Managers must also provide advice and guidance to their team members to ensure their compliance with this Code of Conduct.

Banqsoft establishes and maintains specific Banqsoft rules, as eg. policies, processes and routines. We will promote awareness of such specific Banqsoft rules, provide advice and guidance and perform other necessary activities.

Consequences of Violation

If an employee or officer violates this Code of Conduct, the employee or officer may be subject to disciplinary actions in accordance with applicable laws, regulations and Banqsoft rules. If Banqsoft suffers any loss or damage caused by such violation, Banqsoft may make a claim for damages and take other legal actions.

Operational System

In Banqsoft, this Code of Conduct must be supervised by the Banqsoft Compliance Team, which must promote this Code of Conduct in cooperation with relevant NEC Group companies and units. The Corporate Auditing Bureau of NEC Corporation and KMD Group Internal Audit may audit the application of this Code of Conduct.

1. Basic Position

Base Actions on High Ethical Standards

I will comply with applicable laws and regulations, this Code of Conduct, and Banqsoft rules in every aspect of my duties, and base my actions on high ethical standards.

Responsibility as an Employee or Officer of an ICT Company

I will recognize my responsibility as an employee or officer of a company that creates value through ICT. I will respect the value and importance of information, respect privacy and human rights in data utilization and support the implementation of information security including measures against cyber-attacks.

Coexistence with Local Communities

I will be modest and sincere in my interactions with local communities in order to contribute to the development of local economies, cultures and education through our business and sustainability activities. I will also strive to understand the cultures and customs of other communities than my own.

Fair Relationship with Stakeholders

I will maintain a fair, equitable and transparent relationship with stakeholders, and I will not perform any act of corruption, conspiracy, force, fraud, or any other similar misconduct.

Avoid Conflicts of Interest

I will not perform any act pursuing my own or a third party's interests contrary to Banqsoft's legitimate interests, intentionally damage the integrity of the NEC Group or intentionally cause any loss or damage to Banqsoft. If a potential conflict of interest arises, I will seek advice or approval from my manager.



2. Respect for Human Rights

Respect for Human Rights

I will respect the Universal Declaration of Human Rights and other international human rights standards. I will not discriminate on the basis of race, beliefs, age, social position, family origin, nationality, ethnicity, religion, gender, sexual orientation, gender identity, disability or any other characteristic protected by applicable laws or regulations. I will also refrain from anything that may offend the dignity of any individual such as bullying, harassment, child labor or forced labor.

Respect for Privacy

I will respect the personal information of individuals acquired at the workplace or in the course of my duties. In addition, I will pay the utmost attention to ensure that our business activities do not cause a breach of privacy or a human rights issue.

Respect for Others

I will respect the diverse characteristics and values of my colleagues and other stakeholders and support inclusion in the workplace. In addition, I will aim to keep a balance between my work and private life.

3. Environmental Preservation

Global Environmental Preservation

I will strive to reduce the impact of climate changes and environmental loads, to promote recycled resources and to preserve biological diversity together with our customers and through our business activities by providing ICT solutions and services using our strengths in advanced technology.

Measures Taken by Each of Us

For the sustainable use of limited resources, I will contribute to initiatives such as saving energy, waste reduction and source separated recycling.

4. Business Activities with Integrity

Safe and Reliable Quality for All Customers

I will strive to satisfy our customers and pay attention to the safety and quality of our products and services. In addition, I will strive to contribute to a society where the benefits of ICT and the diversity of everyone who uses it is reflected in our products and services.

Information Disclosure to Stakeholders

I will appropriately disclose corporate information to stakeholders and communicate with them to create value and contribute to solving social issues if possible.

Fair Competition

I recognize the importance of fair and free competition in the market, and I will not engage in any actions that may restrict or distort competition, such as market collusion and cartels, any unfair transactions, or any other act that may be construed as doing any of the above.

Relationship with Customers, Distributors and Partners

I will always carry out transactions in good faith with our customers, distributors and partners in a fair and equal manner. I will not engage in any unfair or discriminatory treatment, acts of exclusion, restriction on business activities, or any other act of bad faith.

Responsible Procurement

I will always carry out transactions in good faith with our suppliers in a fair and equal manner. I will not seek personal gain or carry out any transaction that causes another party to suffer an inappropriate disadvantage due to the abuse of a superior position. In addition, I will encourage our suppliers to act in accordance with the KMD Code of Conduct for Suppliers.

Zero-tolerance Towards Corruption

I will not be involved, directly or indirectly, in any act of corruption with other parties, including public officials. This includes not paying or receiving bribes, kickbacks, facilitation payments or other improper payments to influence the decisions of other parties.

Entertainment, Gifts and Travel

I will maintain a professional relationship with other parties, including public officials, in all countries and regions where we do business. I will only provide or receive gifts or entertainment which are reasonable, appropriate or has a legitimate business purpose in compliance with local laws and regulations and Banqsoft rules.

Donations, and Political Activities

With respect to charitable donations, political funds, and political activities, I will comply with applicable laws and regulations and Banqsoft rules. Charitable donations made by Banqsoft must always support legitimate charitable causes and Banqsoft does not make donations to political parties.

Management of Import and Export

In order to contribute to international peace and safety, I will properly import and export products, technology, and services in compliance with global trade controls, laws, regulations, Banqsoft rules and economic sanction measures.

Marketing Practices

I will accurately indicate the quality, performance, and specifications of products and services in our marketing practices and sales activities to avoid misleading marketing, and I will not communicate in a slanderous, libelous or discriminatory manner. I will only brand and market Banqsoft and Banqsoft's products and services in compliance with applicable spam legislation.

Accurate Financial Records

I will keep accurate, clear and complete financial records, and business information records. I will not perform accounting processing in an improper manner, without the appropriate authorisation or any other act where I intentionally cause loss or damage to Banqsoft.

Response to Emergency

I will strive to assist the fast recovery of social infrastructure and minimize the impact on stakeholders and support business continuity in the event of a disaster or emergency. Examples of such events include natural disasters, cyber-terrorist attacks, and epidemics.



5. Management of Banqsoft's Assets and Information

Proper Use of Banqsoft's Assets

I will properly manage Banqsoft's assets (tangible and intangible) and I will not use them for private purposes or any other purpose unrelated to Banqsoft's business operations unless permitted by Banqsoft rules.

Management of Confidential Information

I will strictly manage the confidential information of internal and external parties that I acquire in connection with my duties or business transactions. I will also not disclose confidential information in a manner that violates Banqsoft rules or our obligations towards other companies or improperly or unjustly use confidential information during, or after my employment at Banqsoft.

Management of Personal Information

I will recognize the importance of protecting personal information and appropriately obtain, use, provide, delete, or in other ways process personal information. In addition, I will take necessary and appropriate security measures to prevent the accidental or unlawful, unauthorized disclosure, alteration, loss or destruction of personal information.

Prohibition on Insider Trading

I will not use non-public information about the NEC Group or other companies we do business with, acquired through the execution of my duties, for the sale or purchase of marketable securities, including stock trading. In addition, I will not abuse non-public information to provide any form of unjust benefit or convenience to a third party. Information is "non-public" if it has not been broadly communicated in the investing public.

Protection and Utilization of Intellectual Property Rights

I will protect the intellectual property rights such as patent rights, copyrights, and trademarks belonging to Banqsoft. Likewise, I will respect and not infringe or illegally use third party's legitimate intellectual property rights.

Speak Up About Concerns

You should feel safe to speak up if you have questions or concerns about compliance with this Code of Conduct, or if something does not seem right. Employees and officers are encouraged to consult with their manager, the relevant business unit or the Banqsoft Compliance Team to solve potential issues.

If you are unable to consult via the normal reporting avenues, or if it makes you more comfortable, you can take the opportunity to use Banqsoft's whistleblower arrangements, which allow Banqsoft's employees (and external parties) to notify of violation of compliance rules regarding this Code of Conduct, internal policies, or applicable laws and regulations.

Reporting can be done in full anonymity directly to Banqsoft Head of Legal & Compliance; whistleblowing@banqsoft.com or by phone +47 952 56 292.

All reports will be stored and managed according to rules of confidentiality. Banqsoft guarantee that no negative consequences will occur for a party who has reported in good faith.

You can also choose to report through KMD Group's whistleblower arrangements: [Report an issue to KMD Group's whistleblower arrangement](#).

Strict Maintenance of Confidentiality

Banqsoft guarantees that the facts and content of consultations and reports will be kept strictly confidential in order to protect the person who has raised a concern in good faith about potential misconduct via the Banqsoft Whistleblower Arrangement.

Prohibition Against Retaliation

Banqsoft prohibits any bad treatment of, or retaliation against any person who has raised a concern in good faith about potential misconduct.

