WHISTLEBLOWER POLICY OF EMPOWER NEW ENERGY AS

This Policy comprises one of the Empower Compliance Policies, all of which are accessible on the Compliance Pages of Empower's website.

1. OVERVIEW

At Empower New Energy AS (**Empower**) we are guided by our company values, which are the foundation of how we conduct ourselves and interact with each other, our clients, developers, suppliers, service providers, contractors, shareholders and other third parties (the **Stakeholders**), and how our Stakeholders conduct themselves.

Empower expects each director, officer, employee, and contractor of Empower and every Stakeholder to comply with all applicable laws and regulations governing Empower's business operations worldwide.

Empower is committed to ensuring corporate compliance and accountability, promoting honesty and integrity and maintaining the highest ethical corporate culture in all its business operations. Consistent with these values, Empower does not tolerate any illegal or unethical behaviour, including fraud, criminal acts, regulatory violations, manipulation of accounting and auditing records, or any breach of this Policy, and/ or any other policies, procedures, or practices established by Empower (and its subsidiaries and affiliates, as applicable).

2. PURPOSE

The purpose of this Whistleblower Policy is to provide a framework under which concerns regarding any misconduct or improper state of affairs or circumstances in relation to Empower's business and those that operate within it are dealt with fairly, effectively, securely, and appropriately. It also establishes Empower's procedures for (i) the receipt, retention, and treatment of incidents of Reportable Conduct (as defined below), and (ii) the confidential, anonymous reporting of concerns regarding questionable conduct likely to breach any of Empower's Compliance Policies or to breach any law or regulations governing Empower's operations.

Empower encourages the reporting of any instances of actual or suspected unethical, illegal, corrupt, fraudulent or undesirable conduct involving Empower's business and provides protection and measures to individuals who make a disclosure in relation to such conduct without fear of victimisation, punishment or reprisal.

3. REPORTABLE CONDUCT

Any person who works with or for Empower may make a report or disclosure under this Whistleblower Policy provided that there are reasonable grounds[1] to believe that in their dealings with Empower any of the following has or might have occurred (**Reportable Conduct**):

- Dealings of a dishonest, fraudulent or corrupt nature;
- Illegal (such as theft, dealing in or use of illicit drugs, violence or threatened violence and

[1] Incidents found to have been made in bad faith, maliciously, or which were known to be false when made, will be viewed as a serious offence that could give rise to disciplinary action, up to and including termination of employment with Empower or termination of the business relation.

criminal damage to property);
- Unethical; including any breach of Empower's policies including the Empower Code of Conduct;
- Grossly negligent;
- Potentially damaging to Empower, its employees or a third party;
- Misconduct or an improper state of affairs;
- A danger, or represents a danger to the public or financial system;
- Harassment, discrimination, victimisation or bullying.

Any disclosures that do not fall within the definition of Reportable Conduct will not ordinarily qualify under this Whistleblower Policy but will be at Empower's discretion whether it considers there is a reasonable suspicion that the Reportable Conduct is occurring and/or whether the conduct constitutes "misconduct or improper state of affairs"[2].

4. MAKING A DISCLOSURE

Empower relies on its employees maintaining a culture of honest and ethical behaviour. Accordingly, should any person become aware of any Reportable Conduct, disclosure under the Whistleblower Policy should be instigated and that person shall be defined as the "**Whistleblower**".

Gathering of Evidence

Incidents of Reportable Conduct must be supported by sufficient information and evidence to enable a proper investigation, particularly in the case of anonymous reports. Incidents of Reportable Conduct should include:

- the place(s) and date(s) of the incident(s);
- the identity of individuals involved and names of potential witnesses;
- a description of the specific actions or omissions that constitute the Reportable Conduct;
- how the Whistleblower became aware of the incident(s) of the Reportable Conduct;
- any steps taken by the Whistleblower to date with respect to the incident; and
- any materials or documents relevant to support or evidence the incident of the Reportable Conduct.

Sharing of Evidence

In the first instance, a Whistleblower is encouraged to disclose any allegation of Reportable Conduct to one of the following persons, not conflicted or involved in the Reportable Conduct, together with the supporting documentary evidence, and that person shall be deemed the "Whistleblowing Officer" for the purpose of

[2] For the avoidance of doubt, Reportable Conduct does not include personal work-related grievances, which are grievances relating to a staff member's employment at Empower and having personal implications but which are unlikely to have broader implications for Empower. Examples of personal work-related grievances are:

- An interpersonal conflict between the staff member and another employee;
- A decision relating to the engagement, transfer or promotion of an Employee or Consultant;
- A decision relating to the terms and conditions of engagement of an Employee or Consultant
- A decision to discipline an Employee, or otherwise suspend or terminate the engagement of an Employee or Consultant.

Personal work-related grievances should be reported to the line manager or HR manager, in the first instance, or any non-related member of the senior management team of Empower.

the investigation of the Reportable Conduct:

- Human Resources Manager
- Chief Investment Officer
- Chief Executive Officer
- Chief Financial Officer

Where the Whistleblower genuinely believes that none of the above persons would be capable of conducting an initial review and investigation of the alleged Reportable Conduct, the Whistleblower may notify any member of the Board of Directors of Empower in writing, and the Board shall appoint a Whistleblowing Officer accordingly.

Any information provided by the Whistleblower will remain confidential and shall not be disclosed outside of Empower, except as required by law or where disclosure is necessary to regulatory authorities, law enforcement agencies or professional advisors to Empower.

Anonymous Reporting

It is possible to make a disclosure of Reportable Conduct anonymously, however, it may be difficult for Empower to properly investigate the matters disclosed if an allegation of Reportable Conduct is submitted anonymously.

5. INVESTIGATION

The Whistleblowing Officer will investigate the matter and, where necessary, appoint an external investigator to assist in conducting the investigation. All investigations will be conducted in a fair, independent and timely manner and all reasonable efforts will be made to preserve confidentiality during the investigation.

Where the allegation of Reportable Conduct has not been made anonymously, the Whistleblowing Officer or external investigator will contact the Whistleblower according to any specified preferred method of communication to discuss the investigation process and any other matters that are relevant to the investigation. The Whistleblowing Officer will endeavour to keep the Whistleblower appraised of progress, together with expected timeframes of the investigation, wheresoever possible.

Where the Whistleblower has chosen to remain anonymous, the identity will not be disclosed to the investigator or to any other person and the Whistleblowing Officer will conduct the investigation based only on the information provided to it.

Informing the Accused

The Whistleblowing Officer or third party will inform the person against whom any allegations have been made of the Reportable Conduct and will be provided with an opportunity to respond (unless there are any restrictions or other reasonable bases for not doing so).

Outcome of the Investigation

To the extent permitted by law, the Whistleblowing Officer may inform the Whistleblower and/or the person(s) against whom allegations have been made of the findings. While Empower will document the findings in a report, it should be noted that any report from the investigation of the Reportable Conduct will remain the property of Empower and will only be shared with the Whistleblower or any person against whom the allegations have been made if Empower deems it appropriate, or if it is required by law or an order of the court that the contents of the report should be shared.

Disclosure to the Board

Upon the conclusion of investigations of the Reportable Conduct of a Staff, the report shall be disclosed to the Management of Empower for necessary disciplinary measures which may include warnings, suspension or dismissal, against such person. The appropriate authorities shall be notified at the conclusion of investigations if it is determined that the Reportable Conduct involved a breach of the law.

In the event of an investigation into the reportable conduct of a member of the Management, the report of the investigation shall be disclosed to the Board of Directors of Empower. Where it is confirmed that the person against whom the Reportable Conduct was made has carried out a serious breach of Empower's Code of Conduct, the Board of Directors may implement agreed disciplinary measures, which may include warnings, suspension or dismissal, against such person. Should the Board of Directors determine that the breach of Empower's Code of Conduct results in an actual or potential breach of law, such matter shall be reported to the proper judicial or statutory authorities in the relevant country or countries.

6. PROTECTION OF WHISTLEBLOWER

Empower is committed to ensuring that any person who makes a disclosure of Reportable Conduct is treated fairly and does not suffer detriment and that confidentiality is preserved in respect of all matters raised under this Whistleblower Policy.

Protection from Legal Action

The Whistleblower will not be subject to any civil, criminal or administrative legal action (including disciplinary action) for making a disclosure under this policy or participating in any investigation. However, where there is a legal case or claim and the law requires it, the Whistleblower may be required to give evidence in a judicial context.

Protection against Detrimental Conduct

Empower (or any person engaged by Empower) will not engage in "Detrimental Conduct" against the Whistleblower where a disclosure is made under this Whistleblower Policy and shall also take all reasonable steps to protect the Whistleblower from Detrimental Conduct, taking all necessary action where such conduct is identified.

"**Detrimental Conduct**" includes actual or threatened conduct such as the following (without limitation):

- Termination of employment;
- Injury to employment including demotion, disciplinary action;
- Alternation of position or duties;
- Discrimination;
- Harassment, bullying or intimidation;
- Victimisation;
- Harm or injury including psychological harm;
- Damage to a person's property;
- Damage to a person's reputation;
- Damage to a person's business or financial position damage to a person; or
- Any other action aimed which can be construed to target the reporting personnel.

Empower also strictly prohibits Detrimental Conduct against any person who is involved in an investigation of Reportable Conduct under this Whistleblower Policy in response to their involvement or participation in that investigation.

Any person subjected to Detrimental Conduct whether as a result of making a disclosure under this Whistleblowing Policy or participating in an investigation, should inform any person referenced in paragraph 4 above as a Whistleblowing Officer.

7. PROTECTION OF CONFIDENTIALITY

All information received from a Whistleblower or derived from an investigation under this Whistleblower Policy will be treated confidentially and sensitively in accordance with Empower's Confidentiality Policy. Any concerns should be raised to the appointed Whistleblowing Officer.

8. MISCELLANEOUS

Any breach of this Whistleblower Policy will be taken seriously and may result in disciplinary action, including termination of employment.

In so far as this Whistleblower Policy imposes any obligations on Empower, those obligations are not contractual and do not give rise to any contractual rights. To the extent that this Whistleblower Policy describes benefits and entitlements for employees, they are discretionary in nature and are also not intended to be contractual. The terms and conditions of employment that are intended to be contractual are set out in an employee's written employment contract.

Empower may unilaterally introduce, vary, remove or replace this Whistleblower Policy at any time. All persons are encouraged to remain appraised of this Whistleblower Policy, all Compliance Policies and their terms applicable from time to time and as made available on the Empower Compliance Pages of its website.

Employees are encouraged to read this policy in conjunction with other relevant Company policies and Empower's Code of Conduct.

This Whistleblower Policy will be reviewed and updated annually, from the date of the approval of the Empower Board.

Version 1

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