

Charter of Business Conduct

To Gain Trust and Build Reputation

To all employees of Samlerhuset Group B.V. (including subsidiaries)

Our reputation as an organization rests on our joint commitment to act within high ethical standards. Whether the issues are relating to our marketing methods, conflicts of interest, fair dealing – any area that requires good judgment and appropriate behaviour – there are no excuses and no exceptions. We act with a high level of integrity at all times.

The Charter of Business Conduct (the Charter) is an essential document for all employees. It outlines the fundamental requirements for how Samlerhuset do business. It is not a summary of all Company policies and procedures, but a broad view of how we should approach our work, our relationships, our decisions and our actions when serving the best interests of the Company. The Charter reflects the thinking of and it supported by our owners, supervisory board and senior management. We have all reviewed it carefully, and we ask that you as an employee do the same.

Should you have any questions concerning the Charter or its application to a particular situation, course of action or decision; we kindly ask that you do not hesitate to talk to your manager. In turn, managers are responsible for ensuring that all employees understand and act in accordance with the principles outlined in the Charter.

We trust that you will join us in living up to these principles every day.

Yours sincerely,



Ole Bjørn Fausa, Reidar Nilsen, Patrick Bogaers, Arild Moldskred, Wilhelm Falck, Riitta Kivistö, Vibece Furseth, Adam Zielinski, Greg Prosser, Maarten Clement and Pål Mortensen.

**The Group Senior Management
Samlerhuset Group B.V.**

For convenience, the term “employee” will be used in the Charter to refer to employees, officers, directors and agents of all direct and indirect subsidiaries of Samlerhuset Group B.V., while the term “Company” refers to Samlerhuset Group B.V. and all of its subsidiaries. Also, it is very important to note that this Charter is not a contract of employment and does not create any contractual rights between Samlerhuset Group B.V. and/or its subsidiaries with any employees. No waiver will be granted from this Charter’s requirements without the prior approval from the Group Senior Management.

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Introduction

This Charter of Business Conduct (the “Charter”) sets out the standards of ethical behaviour required of all employees and officers, as well as our directors and agents that are acting on behalf of the Company.

The Charter is designed to provide a broad and clear understanding of the minimum conduct expected of every employee. The Charter is not intended to be a summary of all our policies or a list of rules that addresses every situation that you might encounter. There can be no substitute for good judgment and common sense. Although laws differ from country to country, our values and the requirements of this Charter transcend national boundaries. Some business units and/or managers may find it helpful to create policies that are stricter than the requirements of this Charter. This is allowable. A business unit or manager however, may never allow practices that fall short of the Charter.

Accountability

We consider every employee to be responsible for his or her own actions. Every employee, regardless of position or status, will be accountable for complying with the Charter, our policies and the law. If you do not understand applicable laws or our expectations for your behaviour, you have the responsibility to ask a manager for guidance, or to contact any of the additional resources in the back of this Charter.

Failure to live up to the responsibilities set forth in this Charter can result in disciplinary actions, up to including termination of employment and/or legal proceedings.

Additional Responsibilities of Managers

We consider managers to have the additional responsibility of creating and sustaining an ethical environment. A manager is anyone with supervisory responsibilities over any other employee either through line of reporting or by having a leading position with executive powers. Managers are expected to lead by example. Managers must communicate the Charter and relevant policies to all employees reporting to them and help them to understand these requirements. Managers must show respect towards employees and maintain open, honest and constructive two-way communication with them. This means not only allowing but also encouraging employees to ask questions, make suggestions and report wrong doing. Managers must be vigilant to prevent violations of this Charter, our policies and the law. When allegations of wrong doing are brought to their attention, managers must consider if necessary corrective or disciplinary action are required to rectify and repair the situation at hand.

Protection against Retaliation

We strictly prohibit all employees from retaliation against someone for making a good faith report of an ethical or legal concern. In many instances retaliation is also against the law. However, if a report is made in “bad faith” – for instance, if a false or misleading report is made in a deliberate effort to get someone in trouble (as opposed to an honest mistake) – the person making the report may be subject to disciplinary action.

Obligation to Report Violations

If you are aware of any violations of this Charter, our policies or the law you must report them. Speak to your manager, your local Human Resource representative or any other person mentioned in the Whistle-blower policy on page 13.

Investigation of Violations

All complaints of violations of this Charter, our policies or the law will be subject to internal investigation, cf. the Whistle-blower policy on page 13.

The report from the internal investigation will be presented to an appropriate level of management for discussion and decision to whether this Charter, our policies or the law has been violated, and further, which corrective measures needs to be taken in the best interest of the Company.

The internal investigation and treatment of the findings will at all time have a top priority. All reports of violations should be responded to, potentially with a decision for corrective measures, within a reasonable number of working days after the initial complaint was presented.

Our Obligations When Working with Customers or Others

Fair Dealing

We deal fairly with customers, suppliers and competitors. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Treatment of Customers

We are honest with our customers and treat them with respect and dignity and promise only what we can deliver. Delighted customers are the key to our success. We earn our customers continued loyalty every day by treating them fairly, delivering the products and services they want and exceeding their expectations.

Marketing Practices

We describe our products and services truthfully and accurately. Never mislead customers through deceptive acts or practice, false advertising claims, misrepresentation regarding our own products or our competitors' products or other unfair methods of competition.

We regard the following to be fundamental for the way we market and sell our products and services.

- Principle 1: We will provide accurate information about our products. At no time will the level of information we provide to the customer fall below the standards set by the relevant industry watchdogs and direct marketing associations in the country in question. If any matter is ambiguous or unclear, we shall seek advice from such bodies to ensure that we maintain the highest standards. No content, including all images, will give a false impression of the products we are promoting.
- Principle 2: We will always make clear whether the offer we are presenting relates to a single product or a collection. This information will always also appear in the summary of information on the order form.
- Principle 3: We will include relevant information about our collection such as future shipment intervals and price levels when these are known to us.

Principle 4: We do not guarantee any value increases or try to pass off our products as primarily being investment vehicles.

Principle 5: We will use catalogue prices as references only when it is relevant for the product and then also include relevant information about the catalogue (e.g. name, year, issuer of the catalogue etc.).

We compete fairly and honestly for our business. Do not discuss sensitive market information, including prices, territories or strategies with competitors. Never use, copy or give others the confidential or proprietary information of our competitors. If you happen to obtain such information, safeguard it and contact any of the additional resources listed in the back of this Charter.

Processing of Personal Data and ePrivacy

We maintain a lawful processing (e.g. consent, to fulfil an agreement or legitimate interest) of personal data about our customers, employees and other third parties and that our privacy policies are made known when personal data is being collected. We respond to data subject access requests, request for data portability and 'right to be forgotten' without undue delay.

We maintain that we respect the ePrivacy of our customers and operate in a lawful way when we contact customers via electronic communications (e.g. but not limited to Emails, text-messages and telemarketing).

All employees have an obligation to report data security breaches without delay to Group IT and their local management. All serious data breaches will be reported by Group IT to the local data protection authorities and affected individuals without undue delay (i.e. within 72 hours).

Confidentiality of Client and Business Partner Information

We maintain the confidentiality and security of sensitive information of clients and business partners. Your knowledge of confidential information about the Company's customers and business partners places you in a special position of trust. Maintain that trust by protecting such confidential information as if it were your own.

Improper Payments

We never offer or make an improper payment to anyone, for any reason. Never offer or provide bribes or kickbacks, either to government officials or private sector customers. Improper payments are not limited to payments of cash or currency. Improper payment may include anything sufficiently valuable (trips, gifts etc.) that may be constructed as swaying the recipient's decision-making process on behalf of the Company. Improper payment violates Company policy and are often illegal, definitely so in the case of government officials. Making such payments subjects both the Company and the individual involved to possible civil and criminal penalties. Any employee with questions about whether an intended payment or gift is improper should contact his or her manager or any of the additional resources listed in the back of this Charter.

Gifts and Entertainment

We provide and accept only modest and occasional business courtesies. The occasional exchange of business gifts, meals, and entertainment (that is, "business courtesies") is a common practice meant to create goodwill and establish trust in business relationships.

However, if a business courtesy becomes excessive they create a sense of personal obligation on the part of the recipient. Such a sense of obligation can interfere with one's duty to act in the best interest of the Company. At some point, excessively generous business courtesies become improper payment (see preceding section).

Employees may provide and accept business courtesies, but they must be modest enough so as never to interfere with the recipient's business judgment. Common sense and good judgment must be used in determining what is acceptable in the given situation (gifts in the area of €50-100 are considered to be modest). If it would appear questionable if printed in any newspaper article, it should not be provided or accepted. If you are not sure, discuss it with your manager.

We encourage all of our employees who receive business gifts to deliver these to their local manager or HR representative, and further, that the local management teams see to it that business gifts are distributed on a random-chance basis amongst the employees.

Ethical Standards

We select our suppliers on the basis of competitiveness and compliance to ethical standards in the areas of human rights, labour standards, the environment and anti-corruption.

- Principle 1: The Supplier should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that he is not complicit in human rights abuses.
- Principle 3: The Supplier should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.
- Principle 7: The Supplier should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.
- Principle 10: The Supplier should work against all forms of corruption, including extortion and bribery.

Public Relations

The company Public Relations strategy starts with the concept that all our employees are ambassadors of the company and its policies. The employees are aware of and carry

forward corporate values such as clarity, quality and integrity and integrate our mission statement - we create delighted customers - in their day to day work.

We trust that all our employees have the best interests of the Company, their workplace and their colleagues in mind when talking about the Company with external parties, either in private or when discussing with different partners. Employees that come across negative writings about the Company in the media or in social media, should without delay inform their manager and/or PR Manager, so that the Company can take immediate and appropriate measures to answer the allegations in a fair and objective manner. The PR Manager always works together with the media in order to present our answers to the questions raised and correct possible factual or otherwise incorrect statements. We work proactively to build our reputation by initiating press releases and media-events to promote new products or to inform about important company activities. We also work to support local charities and beneficiary organizations either by direct contribution or by developing commemorative programs which contribute financially to the same. We finally realize that positive PR and responsible marketing practices are two sides of the same coin: that a credible PR-message needs to be backed up by a credible company policy.

Our Obligations to Fellow Employees

Diversity and Equal Employment Opportunities

We are committed to diversity and equal employment opportunities. The endeavour is to make everyone feel welcome. The unique attributes and perspectives of every employee will be respected. The diverse perspective of all employees is needed to help the Company build and improve its relationships with clients and business partners. It is essential to provide equal treatment and equal employment opportunity without regard to race, colour, religion, creed, gender, sexual orientation, ethnic and national origin, age, social status, disability, veteran, material or domestic partner status, citizenship or any other protected characteristic. Employees must adopt a sensible and sensitive approach to their conduct, remembering that behaviour and materials which are acceptable to one person may be offensive to another. This applies to all aspects of our employment decisions, including recruitment, hiring, placement, development, promotion, training, scheduling, benefits, compensation and termination.

Harassment

We do not tolerate harassment of any kind, including sexual harassment, racial harassment and any other type of behaviour that is hostile, disrespectful, abusive and/or humiliating.

Sexual harassment occurs when one person requires another to submit to unwelcome sexual advances as a basis for employment decisions; makes request for sexual favours; or engages in other unwelcome conduct of a sexual nature. Sexual harassment also occurs when such conduct unreasonable interferes with an employee's work performance or creates an intimidating, hostile or offensive working environment (such as sending sexually oriented e-mails at work or display of similar inappropriate screen savers). Although we all have a responsibility to report any incidents of harassment that we witness or experience, employees are specifically required to report to their manager on all sexual and unacceptable forms of harassment complaints.

Unacceptable forms of harassment include belittling or humiliating subordinates or co-workers, and derogatory comments, insults, and jokes that target a certain group (race, gender, religion, nationality, language etc.).

Workplace safety

We are committed to provide a safe and healthy environment for all employees. Follow all applicable safety laws and regulations for the facility where you work. Using, possessing, distributing, selling or being under influence of illicit drugs is strictly prohibited. You must promptly report all accidents, environmental concerns and dangerous situations to your manager or your local Human Resource representative.

Our Obligation to the Company

Conflict of Interest

Avoid conflict of interest. A conflict of interest occurs when you or a family member has a personal interest or is involved in an activity that could interfere with your ability to perform your job in an objective, impartial and effective manner. An apparent conflict of interest occurs when personal interest or activities could lead others to doubt your objectivity or impartiality. For the avoidance of doubt, this guidance is intended to prohibit any activity by any employee (either individually or in the context of an organization), which directly competes with the business of Samlerhuset Group BV or is directly aimed at impeding, obstructing or prejudicially affecting Samlerhuset Group BV and their business. Report all actual and apparent conflicts of interest to your manager. All conflict of interest is prohibited unless lifted in writing by the Company.

Employees should not invest in any of Samlerhuset Group BV's customers, business partners or competitors unless the securities are publicly traded; the investments must be on the same terms available to the general public and must not be based on any "insider information".

If you are unsure whether a given situation creates a conflict of interest, talk to your manager or the Human Resources Representative at the company where you are employed.

Care of Company Assets

Protect Company Assets. These assets include cash and other financial assets, as well as other items such as the official company names within our group, brand names, information, data held or sent on Company computers, supplies, equipment, telephones, computer resources and Company sponsored credit cards.

Employees must comply with Company expense policies and safeguard all Company assets from loss through theft, carelessness, misuse or waste. Company assets are only to be used for authorized Company business. They are not to be used for personal purposes or in support of other companies' businesses or activities. Some assets, such as office telephones and computers, may be used for limited personal reasons in accordance with applicable Company policies, provided that such use is appropriate, minimal and does not interfere with job performance.

Corporate Authority

Only make commitments that you are authorized to make. Business units have guidelines that outline the authority of employees to make commitments on behalf of the Company. Consult these guidelines, your manager or local Human Resource Representative before making commitments on behalf the Company.

Accuracy of Business Records

We keep accurate records. Create, maintain, and dispose of business records only in accordance with Company policies. You are responsible for the integrity of all business records that you help create or maintain, including time sheets, expense accounts and financial records. Never include any false or misleading information in any business records. Do not establish or maintain any Company accounts that are not recorded in the Company's books and records.

Money Laundering

If an employee knows of, or suspects involvement in money laundering by a member of his/her office, he/she must, at the earliest opportunity, raise the matter of the suspicion to his or her manager or any of the additional resources listed in the back of this Charter.

Political Activities

We encourage employees who participate in political, cultural or religious activities, that they limit their involvement to their own time and expense. In doing so, make it clear that your views and actions are your own and not those of the Company. Do not use the Company's assets or resources for any political, cultural or religious activities without the prior approval from your manager.

Protection of Environment

Employees should comply with all laws and regulations concerning the protection of the environment and make every effort to be informed and aware of environmental issues concerning Samlerhuset Group BV Offices and their business. Every effort should be made to try to ensure, so far as reasonably possible, that the business does not cause damage to the environment.

Confidentiality of Company Information

Keep all non-public information about the Company confidential. Non-public information includes any information about the Company, its customers or employees that might be harmful to them if disclosed, or useful to competitors. Such information includes, amongst other things, revenue and profit figures, financial reports, new product plans, marketing strategies or methods and information relating to internal operations, future business plans, potential acquisitions, divestitures and investments.

Related Party Transactions

All related party transactions must be reported and properly recorded by the Company. All related party transactions must be declared by you (i.e. shareholder, board member, or an executive director) on an annual basis as a statement of record and also as and when a subsequent transaction occurs.

A related party transaction must be transparent and subject to a test that it is at arm's length and that neither you, your family, or any business, partnership or other arrangement connected with you or your immediate family benefits in a way which disadvantages the Company.

Whistle-blower Policy

This policy is intended to encourage Board members, staff (paid or volunteer) and others to report suspected or actual occurrences of illegal, unethical or inappropriate events (behaviour or practices) without retribution.

1. The Whistle-blower should promptly report the suspected or actual event to his/her supervisor.
2. If the Whistle-blower would be uncomfortable or otherwise reluctant to report to his/her supervisor, then the Whistle-blower could report the event to the next highest or another level of management, including group management or members of our Supervisory Board.
3. The Whistle-blower can report the event with his/her identity or anonymously. Should the Whistle-blower prefer to report the event anonymously, he/she can send the report of the event to any chosen manager. The personal details of the whistle-blower will be kept confidential at all times.
4. The Whistle-blower shall receive no retaliation or retribution for a report that was provided in good faith. Any abuse of the policy by raising allegations maliciously or in bad faith may lead to disciplinary action.
5. A Whistle-blower who makes a report that is not done in good faith is subject to discipline, including termination of the board or employee relationship, or other legal means to protect the reputation of the organization and members of its Board and staff.
6. Anyone who retaliates against the Whistle-blower (who reported an event in good faith) will be subject to discipline, including termination of Board or employee status.
7. Crimes against person or property, such as assault, rape, burglary etc. should be immediately reported to local law enforcement personnel.
8. Supervisors, managers, and/or Board members who receive the report must promptly act to investigate and/or resolve the issue.
9. The Whistle-blower shall receive a report within two weeks of the initial report, regarding the investigation, disposition or resolution of the issue.
10. If the investigation or a report, that was done in good faith and investigated by internal personnel, is not to the Whistle-blowers satisfaction, then he/she has the right to report the event to the appropriate legal investigative agency.
11. The identity of the Whistle-blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement, in which case members of the organization are subject to subpoena.

Final words

While the Charter sets forth the minimum standards for acceptable behaviour it is not intended to cover every issue that may arise. Your own good judgment must always be your guide.

The Charter is not solely about what employees may or may not do. This Charter is also about providing you with resources, to support you in doing the right thing.

If you ever need help deciding how to handle a particular situation at work, need to report a situation, or need support in doing the right thing, the first place you should think to turn is your manager. If you do not feel comfortable going there, please use any of the additional resources listed in the back of this Charter.

Remember that good guideline is to act, at all times, in a manner that you would be proud to explain to your family and friends.

Contact persons

Questions to this Charter may be sent in writing to:

CSO Patrick Bogaers: patrick.bogaers@samlerhuset.com

Int. In-house Counsel Pål Christian Mortensen: pal.mortensen@samlerhuset.com