



OUR *Ethics*
AND BUSINESS
PRINCIPLES



STRONGHOLD



OUR ETHICS AND BUSINESS PRINCIPLES

The success of our Group does not solely depend on the quality of the work we carry out for our clients. It is at least as important that we build and maintain a good reputation and standing as regards good business morals and correct ethical conduct.

This naturally applies to contacts both inside and outside the Group. This allows for more trust and confidence, and means that we can work in an open and non-bureaucratic atmosphere.

Normally there is no problem in defining what constitutes good business morals and correct ethical conduct. Nonetheless, a group-wide document is required to ensure that we can handle all issues of ethics effectively. Therefore, we have produced this booklet as an aid and support to all of us in the Stronghold Group in our day-to-day work. It should be viewed as a complement to our core values which guide us towards common goals and success in a more general way.

The overall goals of the Stronghold Group state that we should work with high business morals. This includes the requirement that the client's interest should always be placed ahead of the Group's interest in the assignments we undertake. Furthermore, we should decline any assignment that clearly breaches our ethical standards or damages the Group.

With the aid of our core values, this document, common sense and sound judgment we can resolve many difficulties. If you have any questions about interpretation or application you should talk to your Manager. Passion for colleagues and clients is the foundation of our core values and our people are encouraged to focus on Excellence, Innovation and Integrity. These values enable employees to make sound decisions in their daily work.

The Stronghold Group gives a high priority to confidentiality and integrity, one of the cornerstones of our core values. When you are taken on by the Group, you sign an agreement that lay down the obligations you have as an employee as regards to the handling of confidential information. All the Group's employees have entered into the same agreement. This applies even if your employment ceases, i.e. for the indefinite future. A client must always be able to turn to us on a variety of matters with total confidence that the information we receive will go no further.

Thus, you should normally not pass on information to anyone about what assignments we have, have had in the past or that we have declined. Such information is disclosed only in cases where we have received specific permission from the client, or if it is judged to be an obvious part of the assignment (e.g. in a management or letting assignment) or if we are obliged to disclose information by law, the decision of a government agency, or a court.

Confidentiality means safeguarding all information about a client and a client's relations with the Stronghold Group. The interest of our client must always be protected and information about the client acquired in a client relationship is confidential. This should normally be retained within the company concern, or may be communicated to those who

need it to perform their duties within the scope of the assignment.

Even when our association with a client has ceased, the client must remain protected by the confidentiality agreement. When we want to use clients as references in our marketing, we must secure approval from the client and confirm this approval in writing.

As employees of the Stronghold Group we are bound by insider-dealing legislation, which means that we must not exploit any knowledge of our clients and their companies. Thus neither we nor our family and friends may undertake stock-exchange transactions that can relate to confidential, price-affecting information that we have learned in the course of our assignments. Unofficial information must be used solely in the Group's business operations. This means specifically that neither you as an employee of the Stronghold Group nor your family and friends may buy shares or share-related instruments in listed Nordic construction or property companies. This rule exists for ethical reasons related to the Group's stakeholders.

Our clients naturally have the right at all times to receive information about their dealings with us. However, the employee must be certain that it is the client in person, an authorized person at the client company or an authorized representative who receives the information.

Some government agencies have the right under law to receive information about our clients' affairs. There are two such occasions that can arise, namely the release of information to the police or the prosecution service in connection with the investigation of a crime, or to the Tax Authority in connection with its tax-collecting operations. Note however that we should not release information

indiscriminately just because it is a government agency that is requesting it. If you are contacted by the police, the prosecution service or the Tax Authority, you should consult your Manager or get help from one of the lawyers that cooperate with the Stronghold Group.

In your contract of employment you also pledge to act with loyalty to the Stronghold Group and its clients at all times, which naturally means that you must not privately run any business that competes with any of these parties.

Documents – whether in physical or digital form – should be handled according to the “clean desk” principle. No sensitive documents should be left visible on your desk-top when you leave your workplace, nor left in printers. Documents relating to a particular project should be available only to the Stronghold company or to accredited people. Similar precautions should be applied to privacy during telephone conversations and meetings.

Clients and people outside the Group should normally be given access only to our general conference rooms. If they have to be admitted to other areas for any reason, the employees concerned should be warned in advance so they can take extra precautions.



EXTERNAL ENQUIRIES

Regarding external enquiries, for example from journalists, the basic rule is that individual employees must never make a comment. We should refer to Stronghold's communication policy for information – see the intranet.

CONFLICTS OF INTEREST

As the Stronghold Group's business grows a conflict of interest may arise. Against this background, it is essential to lay down the guidelines that enable us to avoid or manage such conflicts in the best possible way. Strict confidentiality on projects may result in project members not realizing that a potential conflict of interest is about to arise or has already arisen.

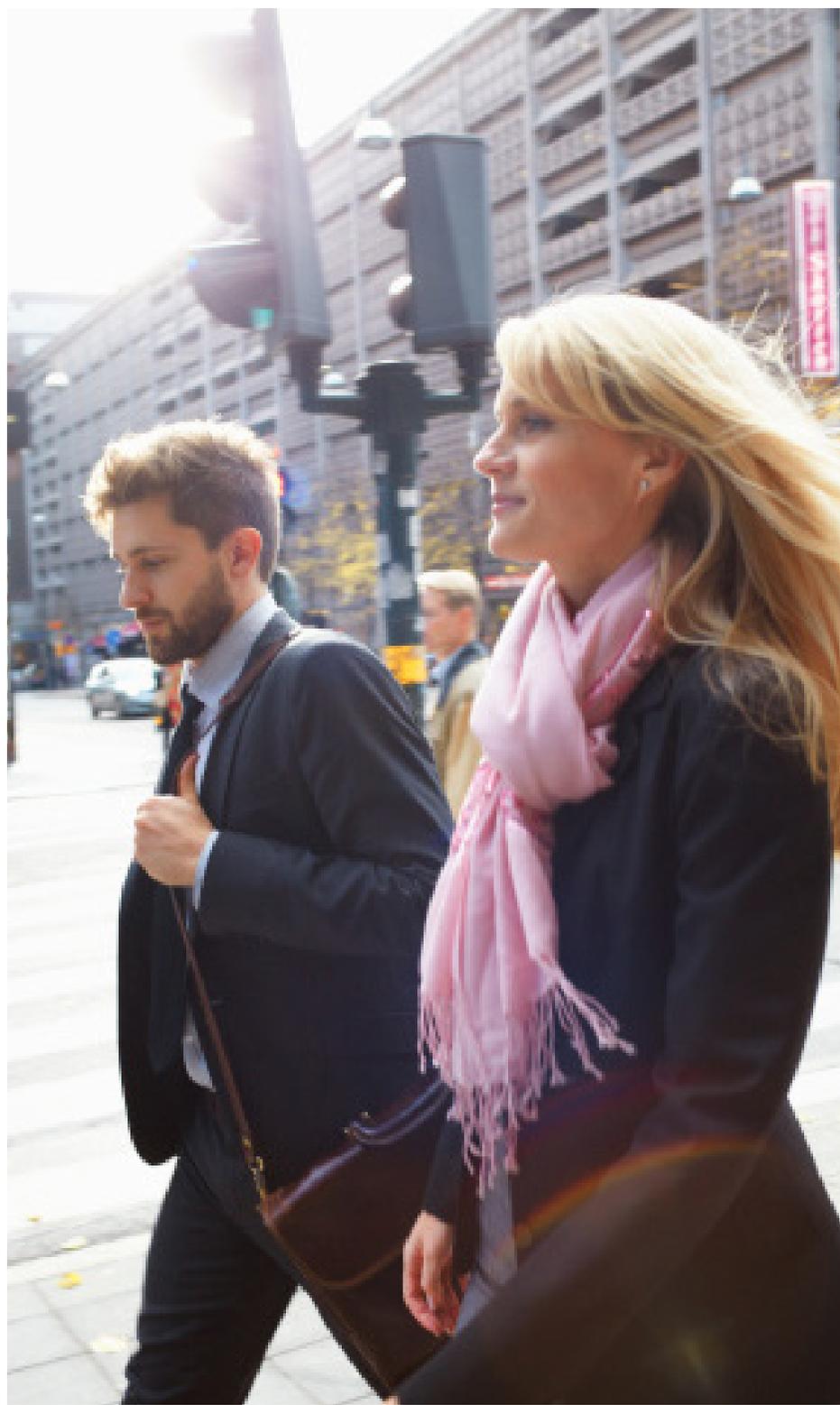
Definition of conflict of interest

Risk for conflict of interest applies to situations with an actual conflict of interest as well as those with a perceived conflict of interest. In the case of actual conflict of interest, it is a question of whether the Stronghold Group is independent in relation to two different client interests. On the other hand, when it's a matter of a perceived conflict it is a question of whether an outside party considers that independence exists.

HANDLING SITUATIONS WITH RISK OF CONFLICT OF INTEREST

The Stronghold Group has routines for how situations that can develop into conflict of interests should be handled. Confidentiality and conflicts of interest are regulated in the Group in six stages:

1. Every assignment is handled in confidence in accordance with this document (i.e. documents are only made available to those working on the project, etc.).
2. If a risk of conflict of interest exists, you should take up the matter with your Manager, and decide what type of conflict it could be and act as indicated below.
3. If a conflict of interest exists but is of a kind that can be handled, it should be handled by means of open and clear communication with clients. The clients should be informed about how we handle conflicts of interest.
4. The MD and, if applicable, the Group CEO must be informed about conflicts of interest and should act as an internal and external aid. The MD should convene any other internal or external support that he/she considers necessary in order to assess the situation, after which the Group decides whether a conflict of interest exists or not. Any consequences and solutions that arise are presented to the clients concerned.
5. The clients come to a decision about whether a conflict of interest exists or not, and whether, as a result, they wish to cancel or continue with the project in question. The clients' decisions should be confirmed in writing.
6. If an actual conflict of interest exists and cannot be resolved, Stronghold must discontinue one of the assignments.



CONFIDENTIALITY

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CONFIDENTIALITY AGREEMENT IS SIGNED
UPON APPOINTMENT

•
NO INFORMATION ABOUT
OUR ASSIGNMENTS SHOULD BE DISCLOSED

•
WE ARE BOUND BY INSIDER-DEALING LEGISLATION

•
SOME GOVERNMENT AGENCIES HAVE RIGHTS
TO INFORMATION, ASSESS THESE CRITICALLY AND DISCLOSE
NOTHING AUTOMATICALLY

•
EMPLOYEES MUST NOT CONDUCT ANY
OUTSIDE BUSINESS
THAT COMPETES WITH THE GROUP
OR ITS CLIENTS

•
WE SHOULD FOLLOW THE CLEAN DESK PRINCIPLE,
WHICH MEANS THAT SENSITIVE DOCUMENTATION
MUST NEVER BE LEFT UNATTENDED

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CLIENTS AND OUTSIDERS
SHOULD NORMALLY BE GIVEN ACCESS
ONLY TO OUR CONFERENCE ROOMS

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