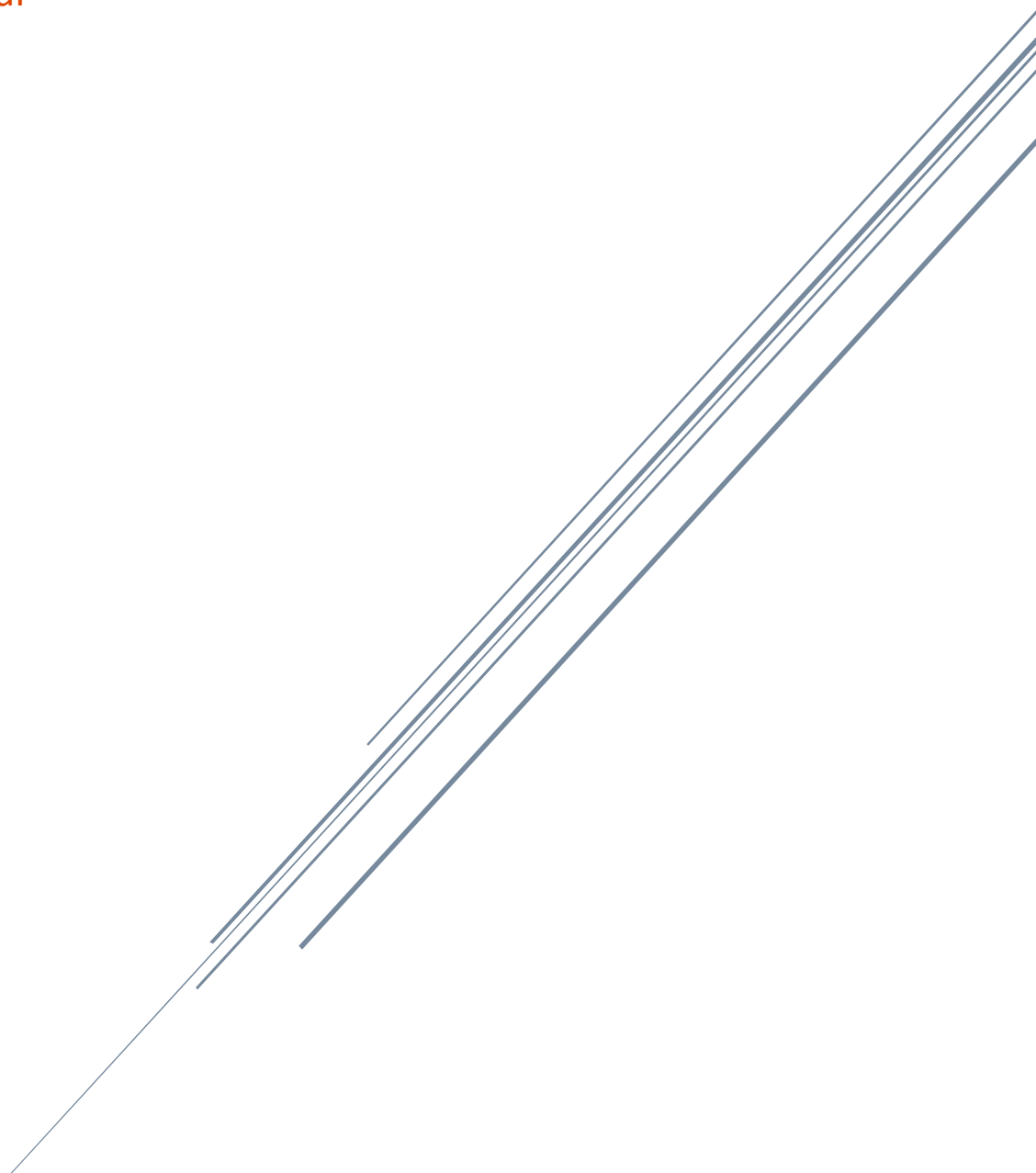




IFE CODE OF CONDUCT FOR BUSINESS PARTNERS

External



INSTITUTE FOR ENERGY TECHNOLOGY

CODE OF CONDUCT FOR BUSINESS PARTNERS

1 INTRODUCTION

The Institute for Energy Technology ('IFE') strives to conduct business in a responsible manner, based on the duty to respect human rights, labour rights, protect health, safety and the environment, prevent corruption and apply decent business practices. We endeavour to contribute to a more sustainable world, both for our planet and for its inhabitants. We strive to implement sustainability in all our operations and in our day-to-day business. To achieve this, we need to cooperate with our suppliers, intermediaries and business partners.

This Code of Conduct (the '**CoC**') sets out the principles for responsible business conduct expected in all operations in which IFE are involved, and applies to all business partners, suppliers, intermediaries and other partners directly linked to IFE's business (commonly referred to as '**Partners**'). We expect our partners in turn to make their partners aware of this CoC.

This CoC is based on the Universal Declaration of Human Rights, ILO's¹ core conventions on fundamental principles and rights at work, the UN Sustainable Development Goals, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The requirements implemented in this CoC establish minimum standards. Where conventions, national laws and regulations relate to the same subject, the highest standard shall always prevail.

2 ACT WITH INTEGRITY AND IN COMPLIANCE WITH APPLICABLE RULES, REGULATIONS AND POLICIES

All Partners undertake to conduct their business operations in an ethical manner by maintaining a culture of integrity, honesty, transparency and compliance.

In addition to adherence to this CoC, all Partners shall comply with applicable local, national and international laws, rules, regulations and requirements in the provision of goods and/or services manufactured for or provided to IFE.

¹ ILO: International Labour Organization.

3 SOCIAL RESPONSIBILITY

3.1 Respect for Human Rights and Labour Rights

IFE undertakes to protect and respect fundamental Human Rights and Labour Rights of anyone affected by our operations. IFE expects its Partners to be equally committed to respecting internationally recognised Human Rights and Labour Rights.

Partners shall ensure that all services, goods and other deliverables to IFE are produced under conditions that are compatible with the requirements of this Article 3. This includes ensuring compliance with this CoC in the Partner's supply chain.

For the purpose of this CoC, '**Human Rights and Labour Rights**' are defined as the internationally recognised human rights and labour rights as expressed in international treaties, including but not limited to, the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966, ILO Conventions Nos. 29 and 105, ILO Conventions Nos. 87 and 98, the UN Convention on the Rights of the Child, ILO Conventions Nos. 138 and 182, ILO Conventions Nos. 100 and 111, and the UN Convention on Discrimination against Women.

3.2 Freedom of association

Partners shall ensure that all employees and workers have the right to associate or not associate with any group as permitted by and in accordance with all applicable local and national laws and freedom of association and collective bargaining. Partners shall not interfere with or discriminate against workers choosing to take part in such free associations and collective bargaining. Where the right to freedom of association and collective bargaining is restricted under national law, suppliers will facilitate, not hinder, alternative means of independent and free association and bargaining.

3.3 Underage labour

Partners shall ensure that no underage labour has been used in the production or distribution of goods and services to IFE. A child is any person under the minimum employment age according to the laws of the country from which the product (or parts of) or services are sourced, or in the absence of law, under the minimum age for completed mandatory education.

3.4 Forced labour

Partners will not use or tolerate in their supply chain any form of slavery, servitude, indentured, bonded, involuntary, military or compulsory labour, or any form of human trafficking.

All work must be conducted voluntarily and without threat of any penalty or sanctions.

No government-issued identification, passports or work permits held by an employee shall be retained by the Partner as a condition of employment.

Workers' rights to leave their workplace after their shift or to terminate their employment after reasonable notice and receive owed salary must be recognised by the supplier. This also applies to local and migrant employees.

3.5 Regular employment

Partners shall ensure that all of their employees and the workers in supply chains are receive a contract of employment that shall be written in a language they understand.

Obligations to employees under international conventions and national social security laws, and regulations arising from the regular employment relationship, shall not be circumvented through the use of short-term contracting (such as contract labour, casual labour or day labour), sub-suppliers or other labour relationships.

3.6 Working hours, wages and benefits

Partners shall ensure that working hours per week shall not exceed national legal standards. Workers shall always receive overtime pay, with the minimum to be in accordance with national legal standards.

Wages and benefits of the Partner's employees and/or workers must meet legal minimums and industry standards without unauthorised deductions.

3.7 Health and safety

Partners must provide safe and clean conditions for workers at work sites and residential facilities. Clear procedures must be in place to ensure compliance with regulated occupational health, safety and well-being standards.

3.8 Non-discrimination

IFE expects all Partners to treat everyone with courtesy and respect, regardless of race, gender, national or social origin, disability, sexual orientation, religious belief etc. An inclusive and diverse work environment is encouraged with equal opportunities for all workers.

All employees must be treated fairly and not be discriminated against, regardless of their form of employment.

Partners must not discriminate against an employee based on age, gender, sexual orientation, race, ethnicity, disability, religion, political affiliation, union membership, national origin, marital or pregnancy status, or any other relevant grounds during recruitment or in relation to other employment practices.

Partners must commit to a workforce free of any harassment or threat of harassment. Any forms or threats of physical, mental, sexual or verbal harassment must be prohibited and not tolerated.

3.9 Safeguards to ensure respect for Human Rights and Labour Rights

Partners shall implement effective measures to ensure that their performance under their contractual relationship with IFE respects Human Rights and Labour Rights consistent with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. To this end, Partners shall take all reasonable steps to avoid, or otherwise appropriately address or remedy, including through the establishment of appropriate grievance mechanisms, adverse impacts on Human Rights and Labour Rights which they or any of their affiliates, or any officer, director, agent, representative or employee of a Partner or such affiliates may cause or contribute to.

Partners shall identify the risk of Human Rights and Labour Rights violations in their supply chain and shall, using a risk-based approach, actively seek to safeguard Human Rights and Labour Rights in the supply chain. Partners shall use best efforts to ensure that agreements with suppliers include the same requirements and obligations as this CoC.

Partners shall promptly, and in writing, reply to any questions from IFE related to compliance with the obligations set out in this Article 3.

Partners agree to notify IFE promptly in writing upon discovery of any failure to comply with this Article 3. In such an event, a Partner shall promptly take adequate mitigating measures to minimise any adverse effect on IFE and any potential breaches of Human Rights and Labour Rights incurred.

4 ENVIRONMENT

4.1 Environmental responsibility

Partners are committed to operating in an environmentally responsible and efficient manner and complying with national and international laws and resolutions for the protection of the environment. Partners are committed to minimising pollution, promoting the efficient and sustainable use of resources, including energy and water, and minimising greenhouse gas emissions in production and transport.

4.2 Environmental management system

Partners shall have an established environmental management system, which as a minimum consists of the following elements:

- A system for the company's environmental objective and environmental policy
- A strategy for competence in the environmental field
- Procedures for performing the contract in an environmentally sound manner

Partners may present the company's quality or environmental management system according to ISO 14000, EMAS, or other equivalent third-party verified systems.

5 ETHICAL BUSINESS CONDUCT

5.1 Anti-corruption

Partners shall comply with all laws concerning bribery, corruption, fraud and any other prohibited business practices.

No agent, affiliate, employee or other person acting on behalf of a Partner shall, directly or indirectly, make or accept any contribution, bribe, rebate, payoff, influence payment, kickback or other payment to or from any person, private or public, regardless of form, whether in the form of money, property or services (i) to obtain or provide favourable treatment in securing business, (ii) to pay or receive payment for favourable treatment for business secured, (iii) to obtain or provide special concessions or for special concessions already obtained or provided, or (iv) for any other illegal or improper purpose.

Partners shall have implemented systems for internal control and shall organise its operations in such a manner as to prevent and discover economic misconduct, including corruption, theft, embezzlement, fraud, breach of financial trust, favoritism and nepotism.

5.2 Gifts and hospitality

Partners shall not, directly or indirectly, receive or offer gifts, including to IFE employees or persons representing IFE or anyone closely related to these, unless the gift is of insignificant value. Money shall under no circumstances be accepted or offered as a gift. Hospitality, such as social events, meals or entertainments may be accepted or offered if there is a legitimate business purpose involved, and the cost is kept within reasonable limits. Travel expenses for an individual representing a Partner shall be paid by the Partner. Hospitality, expenses or gifts shall not be offered or received in situations of contract bidding, negotiations or award.

5.3 Conflicts of interest

A conflict of interest occurs when an individual's personal relationships or interests could influence, or could be perceived to influence, the individual's decision-making when acting for the supplier.

Partners shall ensure that neither the company nor its directors or employees have any external positions or engagements that could represent a conflict of interest in relation to the Partner's work for IFE.

6 SANCTIONS AND EXPORT CONTROL

Partners shall adhere to national and international foreign trade control laws pertaining to business transactions with countries, companies and persons (sanctions), and the transfer of goods and services, software or technology between countries (export controls). Partners shall require the same conduct among their sub-suppliers.

Partners shall not import, export, re-export or transfer, directly or indirectly, any goods, services, software or technology contrary to the export control restrictions that have been or may be imposed by any country or organisation, including Norway, the United Nations and the European Union, nor undertake or fail to perform any act which would cause a breach of such controls or restrictions and will ensure that appropriate measures for labelling and handling such goods, services and technology are established and maintained.

7 REPORTING CONCERNS

Partners are invited to report any area of concern to IFE. If Partners identify severe adverse impacts that they either cause, contribute to or are linked to, suppliers must immediately inform IFE and propose a plan to remedy the impact.

8 APPLICABILITY AND COMPLIANCE WITH THE CODE OF CONDUCT

This CoC applies to all IFE's Partners.

Partners must be able to demonstrate compliance with this CoC. This includes documented evidence and the right of IFE or a third party designated by IFE to conduct audits. Audits may include facility inspections, reviews of a supplier's records and business practices, and employee interviews.

In the event of breaches of this Code of Conduct, IFE may suspend or terminate the agreement with the Partner.

9 FURTHER INFORMATION

Any questions that Partners may have regarding this CoC shall be addressed to IFE's director for strategy, sustainability and communication.

The CoC shall be communicated internally to IFE personnel and externally to all Partners.