



Code of Conduct

Applies to:	Quantafuel ASA
Responsible:	Management
Effective from:	05.01.2017
Revised:	22.02.2021
Version:	2.0
Approved by/date	Board of Directors / 22. February 2021



Purpose

The purpose of this document is to state the requirements for business practice and personal conduct.

Quantafuel shall conduct its business with integrity, respecting the laws, cultures, dignity and rights of individuals in all of the countries where we operate. This Code of Conduct is the key governing document in Quantafuel. The Code of Conduct guides our behaviour to ensure that we act with the utmost care and absolute integrity.

Scope and responsibility

Our ethical values shall be reflected throughout the organization in every aspect of how we do business. All our people has the responsibility to understand and live by this Code of Conduct, and to conduct our tasks and responsibilities in accordance with the described requirements and obligations.

This Code of Conduct applies to all employees (including temporary personnel) and directors in Quantafuel and its subsidiaries, corporate affiliates, and joint ventures that are majority owned or controlled by Quantafuel. It also applies to intermediaries and others who act on our behalf.

Suppliers, subcontractors and other contracting parties of Quantafuel are expected to adhere to standards, which are consistent with applicable laws and this Code of Conduct. If any of our people ever find themselves placed in a situation where their conduct might come into conflict with this Code of Conduct, reporting of the condition to a relevant manager is mandatory.

Quantafuel shall do its best to ensure that our operations adhere to our Code of Conduct.

Code of business practice

Quantafuel's Code of business practice stipulates how we as a company work, which systems and processes we have in place to ensure compliance.

1. Compliance with laws, regulations and internal working practice

Quantafuel shall conform to all laws and regulations that apply at any time to our activities and interests. All employees must, at all times, abide by the prevailing internal routines described both in the Code of Conduct, and in operational procedures by Quantafuel, including instructions and authorizations that are connected to the individual's position.

Insider dealing occurs when you trade in public traded shares or other securities or conduct any other business transactions while in possession of specific information capable of affecting the price of shares or securities, which is not publicly available or generally known in the market. Insider dealing also occurs when you disclose this information to someone else or influence someone else who then trades in those shares or other securities. It is strictly prohibited by law to conduct insider dealing, and all and any suspicious trades or acts will be reported by Quantafuel to the relevant authorities.



Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings i.e the practice of concealing or disguising the origins of proceeds derived from criminal activity by creating the appearance that the proceeds are derived from a legitimate source. The underlying criminal activity can include embezzlement, fraud and bribery, all of which are crimes that may produce profit and create incentives to legitimise the ill-gotten gains through money laundering. This could happen by converging or moving the funds to distance them from the source. It could also entail disguising fund transfers as payments for goods or services, thus giving them a legitimate appearance.-Quantafuel takes a zero-tolerance approach to money laundering, and we are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate. We will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.

2. Combating corruption & fair competition

Corruption includes bribery and trading in influence. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk.

Quantafuel is against all forms of corruption and will make active efforts to ensure that it does not occur in our business activities.

Bribery exists when an attempt is made to influence someone in the conduct of their duties, through the provision of an improper advantage. The prohibition against bribes and trading in influence applies both to the party giving or offering an improper advantage and to the party who requests, receives or accepts such advantage. For the matter to be considered illegal, it is sufficient that a demand or an offer of improper advantage is made.

Facilitation payments are small, unofficial payments aimed at expediting or securing the provision of products or services to which one has a rightful claim. Quantafuel is against the use of this type of payment even in cases where it may be legal, and will work actively to prevent such payments.

Quantafuel will compete in a fair and ethically justifiable manner within the framework of the anti-trust and competition rules in the markets in which Quantafuel operates. This applies in relation to competitors as well as to customers and suppliers.

3. Relations with suppliers, partners and customers

Quantafuel will conduct its business in such a way that suppliers, partners and customers can have trust in us. Suppliers and partners are expected to adhere to ethical standards, which are consistent with Quantafuel's ethical requirements.

4. Strengthening human rights

Quantafuel supports and respects internationally proclaimed human rights including the UN Declaration and Convention on human rights and acknowledge all employees' right to form and join trade unions of their own choice.

Quantafuel employees shall expect a workplace free from harassment and discrimination. Quantafuel will not use child or forced labour and will not tolerate working conditions or treatment that are in conflict with either international laws and practices or our internal standards.

Quantafuel shall ensure that the company, through its operations, does not cause any infringement of human rights. The company shall address and minimize risks of human rights infringements in the supply chain, in the projects where we contribute as a supplier and all other parts of our operations.



5. Ensuring equality and diversity

Quantafuel will show respect for all individuals and make active efforts to ensure a good working environment characterised by equality and diversity.

Quantafuel does not accept any form of discrimination of its own employees or others involved in our activities. It may, however, sometimes be legal and justifiable to use positive discrimination to achieve equality and diversity. Discrimination includes all unequal treatment, exclusion or preference on the basis of race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or other similar circumstances that result in the setting aside or compromising of the principle of equality.

6. Monitoring and handling of breaches

Infringement of laws and regulations applying to the business and the execution of such, or violation of instructions and regulations is regarded as a breach. All breaches will be recorded, and appropriate actions will be performed by Quantafuel.

Where a conflict of interest is notified, the manager shall ensure that the conflicted individual is isolated from any operation, influence and/ or decision-making process associated with the subject of the conflict.

All directorships, employment or other assignments held or carried out by Quantafuel employees in other enterprises, which have, or may expect to have, commercial relations to Quantafuel, must be approved in writing by Quantafuel.



Code of personal conduct

Quantafuel's Code of business practice stipulates how all our people are expected to behave, act and react to all planned and unforeseen situations, which might occur.

7. Combating bribery and handling of gifts and hospitality

Bribery and facility payments

It is your responsibility to make sure that all payments made are proper and legal, that relevant Quantafuel personnel approve them, and that they are recorded accurately in appropriate records.

You must not (either directly or indirectly through a third party) offer anything of value to improperly influence the actions or decisions of any person, including any government employee or official or private party, in pursuit of Quantafuel's interests.

Dealing with public officials requires extra caution when it comes to corruption risk. As a representative of Quantafuel, you shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, promise, or give any undue advantage to a public official to make the official act or refrain from acting in relation to the performance of her/his duties. This applies regardless of whether the advantage is offered directly or through an intermediary. Particular caution must be exercised regarding hospitality and entertainment provided to a public official.

Facilitation payments shall not be made by any person acting on behalf of Quantafuel, even if not considered to be a criminal offence under certain jurisdictions. If a payment is demanded from you in order to avert an immediate threat to the life or health of any person, such payments are not prohibited, but they must be immediately reported.

Gifts and hospitality

Quantafuel does not allow gifts and hospitality where giving or accepting them could influence business decisions or enforcement of regulations, or cause others to perceive such influence. As a company, we do not expect gifts or hospitality from any of our business partners. Gifts and hospitality may be accepted or offered when this is expected as common business courtesies, however, only when aligned with regulations.

In principle, gifts shall not be neither offered nor accepted. Expensive gifts are never acceptable, while modest gifts in some situation may be accepted if they can be expected as common business courtesy, but shall be reported to the nearest manager or director.

Hospitality, expenses, or other favours shall not be offered or received where it could be perceived to influence decision-making in situations of contract negotiation, bidding, or award.

8. Integrity and handling of information

Conflict of interest

A conflict of interest occurs when your personal relationships, participation in external activities or interest in another venture can influence or could be perceived to influence your decisions when acting on behalf of Quantafuel.

It is your responsibility to avoid conflicts of interest. You shall act in the best interests of Quantafuel and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest.

If you believe there is an actual or potential conflict of interest, you shall notify your manager in writing and disclose all relevant facts. You shall not participate in any transactions or other business arrangements on behalf of Quantafuel where you directly or indirectly have, or could reasonably be suspected to have, a



personal interest, financial or otherwise, or that could otherwise reasonably be considered to harm Quantafuel's interests or reputation.

Business transactions must be entered into solely for the best interests of Quantafuel. You shall not, directly or indirectly, benefit from your position as an employee or from any sale, purchase, or other activity of the company. Persons subject to this Code of Conduct shall avoid situations involving a conflict or the appearance of a conflict between their duty to the company and their self-interest.

You must not have interests outside the company in any business that competes with or provides services to Quantafuel or its subsidiaries, and/or that would affect your objectivity in carrying out your responsibilities.

You shall avoid doing business on behalf of Quantafuel with a close personal friend or relative; however, recognizing that these transactions do occur, any such conflict of interest that cannot reasonably be avoided, shall be made transparent and reported to your manager in writing.

Insider information

You must protect confidential business information and never use it for your own benefit, in particular when trading in shares or other securities or recommending anyone else to do so. Insider information can only be shared with individuals who are authorised and need this information in their work for Quantafuel.

You must not spread rumours, mislead with false information or manipulate prices.

Money laundering

You must conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property.

You must not deal with payments in cash, which could be perceived to be generated from criminal conduct.

You must exercise specific caution if there are irregularities in the course of transactions with third parties, including receiving payments.

9. Publicity and media relations

All inquiries regarding Quantafuel or any of our business partners or projects shall be referred to the Communication department and be handled by the CEO, or other individuals who have been specifically designated to speak on behalf of Quantafuel.

All public statements must be professional and accurate and seek to share all available information regarding the matter at hand, thus contributing to a transparent and objective coverage of the matter at hand.

10. Reporting / Notification of breach

If you are aware or have suspicions concerning any unprofessional conduct, said conduct shall immediately be reported to your manager or another Quantafuel manager you trust. If you fail to obtain a reaction or response to your notification or if you would prefer not to notify any of those identified above, you are urged to notify your manager.