

Hydrogen Mem-Tech

Code of Conduct

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Ethics

1. INTRODUCTION AND VALUES

We at Hydrogen Mem-Tech are focused on our appearance and behaviour as co-workers and managers. It is important to maintain a high ethical standard in all our activities, regardless of location, function, or occasion.

The rules of business ethics in this document shall ensure that all employees have a clear understanding of the principles and requirements regarding business practice and personal behaviour. The employees in Hydrogen Mem-Tech shall operate in a business environment that is characterised by openness, trust, honesty, integrity, and respect. It is important that all employees acquaint themselves with the contents of these rules, understand the rules' background, feel ownership to the rules and follow them in their work.

The rules are integrated into the business' management system. If you have any doubts or if you are uncertain of inquiries that you receive, you should seek advise and clarify with your superior.

2. TO WHOM THE RULES APPLY, RISK CALCULATIONS AND VIOLATIONS OF THE DECISIONS

This document applies to all co-workers that act on behalf of Hydrogen Mem-Tech (including all employees, board members, employees on engagement etc.). The rules of business ethics are a part of the contract of employment with each employee and also applies to subcontractors and others according to contract.

2.1. Responsibility of employees and leaders

All employees are responsible for following Hydrogen Mem-Tech's rules of business ethics and must make an effort to comply with them and their intentions. If there are uncertainties regarding the rules one shall consult the nearest manager. Managers have a particular responsibility to make sure that the rules of business ethics are implemented and followed in the organization, and they shall act as role models for other employees. Managers shall be available for questions, and they shall be advisors for employees in dilemmas regarding business ethics.



2.2. Demands for risk calculations and documentation

All employees shall continuously make considerations and decisions regarding risks in the performance of their work tasks that are in the best interest of Hydrogen Mem-Tech. In case of uncertainties, one shall consult with the nearest manager. If and when closer reviews and considerations are completed (such as if corruption is suspected), one shall keep documentation and other information that have made the basis of the consideration on record.

2.3. Investigations and revisions

Hydrogen Mem-Tech may initiate investigations or revisions to ensure that the rules of business ethics are followed.

2.4. Management and actions concerning violations of the decisions

Possible violations of the rules of business ethics and other internal or external demands shall be discussed with the superior, and possibly with the leader of those concerned or the unit that pursues the case. Violations of the firm's rules of business ethics will be pursued. Violations may give basis to internal disciplinary actions, warnings, notice of termination, reports to the authorities, etc. This also applies with regards to external suppliers.

3. BASIC HUMAN RIGHTS, ENVIRONMENT, SAFETY, AND SOCIAL RESPONSIBILITY

3.1. Human rights

Basic human rights shall be respected by all employees in Hydrogen Mem-Tech and important international conventions shall be followed.

Hydrogen Mem-Tech's employees shall not discriminate others due to sex, skin colour, age, sexual orientation, disability, religion, political views, culture or position at the firm.

The firm shall recruit personnel based on competence, irrespective of the candidate's sex, age, disability, ethnicity, religion, and cultural/political background.

3.2. Working environment and safety

At Hydrogen Mem-Tech, we wish to maintain an inclusive working culture and we work actively to achieve this. Hydrogen Mem-Tech wishes to have a good working environment where we care about each other and are concerned about the welfare of each individual, while we strive to achieve excellent results through the quality of our work and the desire to succeed. All employees shall be ensured wages and working conditions that prevent "social dumping", i.e., the practice of retaining foreign employees at a lower salary than their local counterparts. Hydrogen Mem-Tech follows international standards in this area. All employees in Hydrogen Mem-Tech shall contribute to a common objective of zero accidents or injuries on people, materials, or environment. Therefore, all employees and suppliers have a responsibility to contribute to a safe working environment through active participation in risk reducing actions from the firm's management and through own performance of work tasks.



3.3. External environment

Hydrogen Mem-Tech's employees shall adhere to environmental regulations and shall contribute to the improvement of environmentally efficient solutions. All employees have a responsibility to contribute so that Hydrogen Mem-Tech satisfies approved standards and requirements.

3.4. Social responsibility

Hydrogen Mem-Tech's employees shall act in an ethical manner and behave appropriately with regards to the surroundings and society. Hereunder lies an understanding that Hydrogen Mem-Tech takes its surroundings into consideration during business activities. Management shall make decisions, both in specific cases and in terms of general engagement, based upon input and suggestions from co-workers.

4. BUSINESS DEMANDS – PERSONAL BEHAVIOUR

4.1. Personal behaviour

Hydrogen Mem-Tech's employees shall act honestly, fairly and with integrity.

This means:

- We shall not let our own sympathies and antipathies hinder the success of a work task, and we shall not intentionally cause others to fail to perform their tasks
- We shall be objective in our work and in all communication
- We shall cooperate to exploit the total competence of the firm
- We shall be loyal to the firm and to our colleagues
- We shall not accept work tasks unless we have the appropriate competence or are able to deliver satisfying quality on time
- We shall learn from our mistakes through systematic follow-ups and reporting in our improvement system

Hydrogen Mem-Tech's employees have a responsibility to ensure that results are achieved according to goals and budgets. We commit ourselves to act and demonstrate initiative within our areas of responsibility, and to show loyalty to decisions that are made.

4.2. Working hours

Employees shall spend the working hours and attention on their work tasks. Private activities shall be kept to a minimum.

4.3. Drugs

Hydrogen Mem-Tech has no tolerance for intoxication during work or the use of drugs in such a way that it influences work. During social arrangements moderate consumption of alcohol is permitted.



4.4. Purchases/offers of sexual favours

The purchase/offer of sexual favours during work or projects for Hydrogen Mem-Tech is not permitted.

4.5. Proper accounting and reporting

All transactions shall be documented and accounted for. Accounting information shall be correct, documented and registered according to current laws.

4.6. Assets

Hydrogen Mem-Tech's assets shall be kept and treated in a proper and safe manner. Assets may include properties, IT systems, computer devices, office supplies, documents, archives, tools, equipment, and machines. These assets are not for personal use unless it has been pre-approved by a superior.

5. ANTI-CORRUPTION, ANTI-BRIBERY, AND CONFLICT OF INTEREST

5.1. Anti-Corruption, Anti-Bribery, and improper advantages

Hydrogen Mem-Tech disapproves any kind of corruption. Corruption occurs when a person gives, receives, demands, or transfers improper advantages that may influence the actions of employees or others in Hydrogen Mem-Tech. Both managers and employees are responsible to acquaint themselves with current rules regarding gifts and other advantages. Individual gifts are limited to a maximum value of 300 NOK, but normal business socializing like dinners etc. are allowed. Employees of Hydrogen Mem-Tech may however only receive gifts equivalent to the national tax limit of 1000 NOK each year. This applies both in case an advantage is offered or received. More stringent limits may apply if agreed in a specific contract. In cases of uncertainties, or in situations beyond the scope of the guidance document, questions shall be discussed with the appropriate manager.

5.2. Impartiality and personal interests

If there are circumstances that may influence the trust of a co-worker's impartiality in performance of the work, or if others may question his or her impartiality, the co-worker is obligated to discuss this with his / her closest manager. This implies that honorary posts or other financial interests of a personal kind shall be clarified in advance with the superior. Furthermore, paid secondary jobs that may influence the work shall be clarified in writing with the closest manager in advance.



6.

HEAD OF MARKETING

6.1. Marketing

Management wishes to maintain control over marketing initiatives and all marketing of Hydrogen Mem-Tech shall therefore be decided by company's management and be based on good business practice. The use of graphic profiles and other marketing materials shall be within the framework and guidelines at any time, and be approved by the head of marketing.

6.2. Competition

Participation in commercial tender offers shall be performed based on Hydrogen Mem-Tech's rules of business ethics, good business practice and according to national and international laws.

6.3. Authorisations

Hydrogen Mem-Tech's requirement for efficient and loyal purchases shall always be followed. This also implies that internal authorizations and other requirements and instructions shall be followed. Focus shall be on good service, punctuality and quality to satisfy the demands and expectations of our clients. Furthermore, suppliers used by Hydrogen Mem-Tech shall have ethical standards that are in accordance with Hydrogen Mem-Tech's own rules of business ethics; alternatively, suppliers may agree to abide by Hydrogen Mem-Tech's rules of business ethics. In connection with evaluations of potential new suppliers, a prequalification evaluation shall be performed, in which business ethics, quality, HSE, reliability, service, delivery, price, and other objective factors are evaluated. The project manager is responsible for comparing the potential client's business ethics against Hydrogen Mem-Tech's and ensure that the most stringent practice is known and practiced in the project.

6.4. National and international laws

Hydrogen Mem-Tech's employees shall follow the laws and regulations that apply in those areas and countries where business activity is performed. In addition to the laws of the country where business activity takes place, Norwegian laws and Hydrogen Mem-Tech's internal requirements will apply at all times. Employees of Hydrogen Mem-Tech working abroad are obligated to acquaint themselves with current requirements for entry, departure and to stay in the country. Furthermore, they shall acquaint themselves and follow business culture and way of life in such a way that Norwegian laws and Hydrogen Mem-Tech's internal requirements are met.

6.5. Trade Control Laws

Hydrogen Mem-Tech and its employees shall comply with applicable Trade Control Laws and shall refrain from dealing with any Restricted Party or any Restricted Jurisdiction, and shall not supply to, or procure any goods or services from, any Restricted Party or any Restricted Jurisdiction or for end-use by a Restricted Party or in a Restricted Jurisdiction.



“Trade Control Laws” means any laws concerning trade or economic sanctions or embargoes, Restricted Party lists, trade controls on the imports, export, re-export, transfer or otherwise trade of goods, services or technology, es or technology, anti-boycott legislation and any other similar regulations, rules, restrictions, orders or requirements having the force of law in relation to the above matters and in force from time to time, including without limitation those of the European Union, the United Kingdom, the United States of America or government laws in relation to the above matters applicable to a party involved in the performance of the Agreement.

“Restricted Party” means any individual, legal person, entity or organisation that is: (i) resident, established or registered in a Restricted Jurisdiction; (ii) targeted by national, regional or multilateral trade or economic sanctions under Trade Control Laws; (iii) directly or indirectly owned or controlled (as these terms are interpreted under the relevant Trade Control Laws), or acting on behalf of, persons, entities or organisations described in (i) or (ii); or (iv) a director, officer or employee of a legal person, entity or organisation described in (i) to (iii).

“Restricted Jurisdiction” means a country, state, territory or region which is subject to comprehensive economic or trade restrictions under Trade Control Laws applicable to any party involved in the performance of the Agreement. As of the date of this Agreement, Restricted Jurisdictions include Cuba, Crimea and Sevastopol, Iran, North Korea, Sudan, Syria and Russia.

6.6. Memberships

Management decides which organizations the firm will cooperate with.

7. INTERNAL AND EXTERNAL INFORMATION

7.1. Business information

Confidential business information, including but not limited to Hydrogen Mem-Tech’s business strategies, marketing plans, information about employees, methods, systems (including IT systems), financial- and technical information etc. shall not be available to or be used by unauthorized persons.

Such information shall be handled with care during and after an employment or an engagement.

7.2. Confidentiality and information security

Unauthorized personnel are prohibited from access to information which is considered confidential, or which may harm Hydrogen Mem-Tech’s business or reputation. Information on tenders, contracts and other business information from suppliers and clients shall be handled confidentially unless other agreements are made in writing. All employees must sign a confidentiality agreement at the beginning of employment. The confidentiality agreement applies for a reasonable amount of time after the employment or the engagement for Hydrogen Mem-Tech is terminated.



7.3. Data security

Demands and guidelines provided in Hydrogen Mem-Tech's IT policy and manuals shall be followed when using electronic information. Information shall be handled confidentially and not based on personal interests.

7.4. Privacy

Hydrogen Mem-Tech and all employees shall follow all national and international regulations for proper processing, storage, use and communication of personal data.

7.5. External contact – media and authorities

All internal and external information shall be trustworthy and loyal to the business. Hydrogen Mem-Tech's profile and reputation nationally and internationally depends to a great extent on our ability to communicate concisely, clearly, and sincerely with internal and external sources. All contact with the media, press releases and public statements shall be handled by Hydrogen Mem-Tech's CEO who may delegate this to others in the corporate management. Employees who are directly contacted by the media shall refer them to the CEO. Contact with the authorities shall be handled via corporate management. Inspections and reviews by public authorities shall be brought to the attention of corporate management as far in advance as possible. This also implies that all external communication shall be approved by the responsible leader.

7.6. Political activity

Hydrogen Mem-Tech is a politically neutral business; however, management may support political views that are in Hydrogen Mem-Tech's interest. Employees may freely participate in democratically political activities as long as this occurs independently of the employee's reference or association to Hydrogen Mem-Tech.

8. RIGHTS

No rights shall be inferred for any third parties to this document or for any associated instructions, procedures, or guidelines.

Thomas Reinertsen, CEO
Trondheim, 13.06.2022



