



Code of Conduct

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1. INTRODUCTION

A letter from the CEO

Dear reader,

In Horisont Energi, ethics and transparency is not a means to an end, but an end in itself. Developing our character and striving to be better humans is key to a better life and to a successful business. The Code of Conduct shall reflect who we are, and who we strive to be. It is a public declaration of our company's identity. It is also the key to a sustainable and responsible business for the future.

Our Code of Conduct summarises learnings and principles of what it means to be a decent and tolerant person in the modern business environment. Many of our principles are based upon experience from business, other are based upon modern science and a better understanding of our world and its eco systems.

Let this Code of Conduct be our help and guide in showing us a true path when we experience conflicting signals and step into unfamiliar territories.

Please familiarise yourself with our Code of Conducts, and if you have other ideas or new ideals that also should define who we strive to be, then you are invited to contribute. We promise to listen intently.

Bjørgulf Haukelidsæter Eidesen

December 2019

2. CODE OF CONDUCT

2.1 Ethics and Transparency:

- The Code is fundamental to our business conduct and lets us operate sustainably
- We respect communities, people and human rights, and act with integrity
- We promote fair competition, and do not tolerate corruption
- We act within applicable laws, strive for accuracy in our records and avoid conflicts of interest
- Dilemmas of ethical nature shall be openly discussed and collectively learned from
- We expect the same ethical standards from our suppliers and partners as from ourselves
- We speak with integrity against suspected breaches of our Code

3. USING OUR CODE OF CONDUCT

3.1 Ethics and transparency and end in themselves

Our Code of Conduct (the Code) is our fundamental commitment to act in a sustainable, ethical and socially responsible manner, and to comply with all applicable legal requirements wherever we operate. Ethics and transparency are not a means to an end, but an end in itself.

3.2 The Code applies for all

The Code applies to all individuals who work for Horisont Energi. This includes employees, board members, hired personnel, consultants and others who act on behalf of, or represent Horisont Energi.

Horisont Energi cannot achieve its business goals without partners in joint ventures, suppliers, contractors, consultants or customers. Business partners are expected to adhere to standards that are consistent with Horisont Energi's ethical requirements.

3.3 Applicable laws and international conventions

Horisont Energi will conduct business globally. As a Norwegian company, Horisont Energi complies with applicable Norwegian laws and regulations as well as with applicable laws and regulations of countries where we may conduct business.

It is also our policy to act in accordance with relevant international conventions and guidelines set by international organisations, including the United Nations and the Organization for Economic Co-operation and Development.

Where differences exist between applicable laws, regulations and Horisont Energi's governing documents, we follow the norm which sets the highest standard of behaviour.

3.4 Everybody's responsibility

We must ensure that we are familiar with and perform our duties in accordance with the requirements set in the Code and applicable laws and regulations. If we are unsure about the meaning of any part of the Code or are confronted with an ethical dilemma, we seek advice and raise this with one of our peers, a leader, or the Compliance Officer.

Everybody is expected to demonstrate commitment and set the tone for our company culture and the use of our Code. In addition, we shall train each other in its use. We need to ensure that all are properly introduced to and are familiar with the Code.

It is important to understand that legislation in several of the areas related to the content of the Code is targeting individuals and not necessarily the company. Hence, to safeguard yourself the single most important thing you can do is to follow the Code.

3.5 Compliance Officer

One employee in Horisont Energi shall be given the role of Compliance Officer, this will be in addition to his or her other tasks and roles. The Compliance Officer shall monitor the adaption of the Code, it's uses and practices and keep a record of issues and dilemmas that are raised. Once every year, the Compliance Officer shall write a short report summarising the role of the Code and its applications in the year gone by. The report shall be presented to the Board of Directors.

The Compliance Officer may raise any compliance issues or breaches of the Code directly with the Board of Directors if necessary. The Compliance Officer is bound by confidentiality with respect to compliance issues or suspicions of breaches of the Code, reported by employees in Horisont Energi or from external parties. Any individual may lift confidentiality for different aspects of the reported issue as he/she sees fit. Any issue may freely be discussed with the Board of Directors by the Compliance Officer or any other.

The role as Compliance Officer may circulate between employees over time. The duration should be no less than two years between changes of Compliance Officer.

3.6 Continuous development and innovation drives improvement

We continually focus on development of people and innovation as the vehicle for improvement. Active risk management is an integral part of all business activities.

3.7 Reputation

Upholding the Code and living its principles is the single most important element in safeguarding our reputation in the business environment and in public.

4. THE CONTENT OF THE CODE

4.1 Sustainability wherever we operate

Horisont Energi operates sustainably and develops its business in a way that adds value to its shareholder and the countries and local communities in which we operate. We seek to establish an open dialogue on sustainability issues with our stakeholders.

4.2 Climate and contributions to the energy transition

Horisont Energi will provide energy in line with national regulations and international climate targets like the Paris Agreement. We will contribute through our activities to the transition to a more climate friendly and sustainable energy system.

4.3 The environment and our activities

We support a precautionary approach to environmental challenges and encourage the development and diffusion of environmentally friendly technologies. Horisont Energi seeks to achieve high environmental performance where we operate.

4.4 Human rights and labour rights

Horisont Energi supports and respects, the protection of internationally proclaimed human rights and ensures that it is not complicit in human rights abuses. We also support and respect internationally recognized labour rights, including the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation.

4.5 Equality, diversity and respect

We work actively to create a working environment characterised by equality, diversity, inclusion and mutual respect, where everyone has opportunity to contribute to business success and to realise their potential.

At Horisont Energi, diversity and inclusion (D&I) shall be emphasized. Employees or others involved in Horisont Energi's activities will be selected and treated in a manner that does not discriminate with regard to gender, race, religion, age, disability, sexual orientation, nationality, social or ethnic origin, political opinion or union affiliation. We do not tolerate any form of abuse, discrimination, intimidation, degrading treatment, sexually offensive behaviour or harassment in any of our workplaces. Comments or any other forms of offensive messages, derogatory remarks or inappropriate jokes are unacceptable. In addition, employees shall not post discriminatory, offensive, or other illegal language on social media.

Employees are expected to maintain professionalism in the workplace in case of personal relationships. Such relationships shall be informed about to their respective leaders. The Company may opt to adjust work responsibilities for the involved if required.

4.6 Health, safety and security

Caring for people is at the core of Horisont Energi's culture. A safe, secure and healthy working environment is crucial, and this applies wherever we are. We work continuously to improve our performance towards our vision of zero injuries. Through innovation we will contribute to improved safety wherever we operate.

4.7 Anti-corruption

Horisont Energi does not tolerate and works against corruption in all its forms. We do not offer, give, accept, request or receive bribes or other improper advantages, whether directly or indirectly, for business or private gain, whether for ourselves or for others.

Further to this, Horisont Energi does not permit facilitation payments being paid no matter how small these may be. However, if you genuinely feel that your or another's life, health or safety is at risk, and you have no other alternative but to make a payment, you may pay to remove the risk to your being. Any such situations must be reported to the Compliance Officer as soon as possible.

4.8 Business courtesies, gifts, hospitality and expenses

Horisont Energi prohibits the offer or acceptance of business courtesies – gifts, hospitality, expenses or any benefit – where they could constitute, or appear to constitute, an undue influence. In addition, business courtesies can only be accepted or offered if they are modest, both with respect to value and frequency, and if the time and place are appropriate.

We exercise increased caution when business courtesies involve public officials.

4.9 Business partners

Agreements with business partners must be made in writing and describe the true relationship between the parties. Agreed compensations must be proportionate to service rendered, made against satisfactory documentation and accounted appropriately.

4.10 Sanctions and export control

Horisont Energi does not have business or dealings with a sanctioned country, group, organization or individual. Horisont Energi has a duty to abide by trade laws and regulations where these apply to our operations, including export and import laws and regulations.

4.11 Fair competition

We apply high commercial ethical standards and compete within the framework of competition rules in the markets in which Horisont Energi operates. This applies in relation to competitors and suppliers as well as to customers. We do not engage in or tolerate anyone who engages in anti-competitive behaviour, such as price fixing, bid rigging, market sharing or abuse of market power.

4.12 Accuracy of records

We are committed to transparency, verifiability and accuracy in all our dealings, while respecting our confidentiality obligations. All accounting information must be correct, registered, and reproduced in accordance with laws and regulations.

4.13 Money laundering and terror financing

We do not take part in any form of money laundering and ensure that financial transactions in which Horisont Energi is a part are not used to launder money.

In addition, we shall not engage in transactions with, or provide resources or support to, individuals or organisations associated with terrorism.

4.14 Confidentiality and Awareness of Social Engineering

We are committed to safeguard all information and not to misuse any confidential information in our possession, be it information belonging to Horisont Energi or belonging to business partners. Such confidential information may include information concerning security, individuals, commercial, technical or contractual matters and other types of information protected by law. The duty of confidentiality continues after our employment or other contractual relationship with Horisont Energi has ended.

We shall all be wary of social engineering. When representing the company, employees should avoid speaking in specifics about their work. In addition, when not being at work, employees should also avoid speaking in specifics about their work. Employees should never share any intellectual property, or the status of any of their assignments on social media.

4.15 Communication

We provide information to and communicate with all stakeholders in an open, accurate and timely manner. While respecting its confidentiality obligations, Horisont Energi responds to external inquiries with fact-based information. When we communicate externally, we only communicate what we have agreed and only those appointed to communicate with external parties shall do so.

4.16 Conflict of interest

We avoid situations that give rise to conflict between individual, private interest and Horisont Energi's interest, or that could in any way have a negative effect on our freedom of action or judgement. It is always in Horisont Energi's interest that employees raise ethical issues.

4.17 Political contributions and activities

Horisont Energi does not sponsor political parties or politicians. Horisont Energi may participate in public debate when in the company's interest.

All those who work for, act on behalf of, or represent Horisont Energi are free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Horisont Energi.

4.18 Protection of property and assets

We are responsible for safeguarding and appropriately using Horisont Energi's assets. Horisont Energi's assets must not be used for personal benefit.

4.19 Information and IT systems

We handle and use information, IT systems and the internet in a responsible and professional manner.

Information produced and stored on Horisont Energi's IT systems is regarded as Horisont Energi's property. Horisont Energi therefore reserves the right to access all such information except where limited by law or agreement.

4.20 Privacy

Horisont Energi respects the privacy of its employees and will only use personal information in accordance with laws and regulations relating to privacy and to the extent needed to operate effectively. Access to personal information is restricted and will only be accessible when there is a legitimate need by Horisont Energi representatives with the required authorisations.

4.21 Bullying and Harassment

The company is committed to developing a working environment in which bullying and harassment are known to be unacceptable and are not tolerated at any level of the company. The company seeks to ensure that every individual can work effectively in comfort and dignity. The company will provide any employee who suffers bullying or harassment with an appropriate form of redress and seeks to guarantee that complainants will not encounter any form of reprisal or victimisation as a result of their complaint.

Harassment may take many forms. It can range from extreme forms such as violence and bullying, to less obvious actions like ignoring an individual. Whatever the form of harassment it will be unwanted behaviour which is unwelcome and unpleasant.

No one in the company should have to put up with harassment on the grounds of sex, race, disability, age, sexual orientation or religion or belief and any complaint will be thoroughly investigated and prompt corrective action taken. This may include the use of the company's disciplinary procedure.

If you experience any of this, the safety representative or manager shall be informed and take actions.

4.22 Intoxicating substances

While at work for Horisont Energi, we are not permitted to be under the influence of intoxicating substances, including alcohol and drugs.

Limited amounts of alcohol may be served when local custom and occasion make this appropriate, provided that the consumption is not combined with operating machinery, driving or any other activity that is incompatible with the use of alcohol.

4.23 Purchase of sexual services

Horisont Energi supports the prohibition of purchase of sexual services. No sexual services must be purchased when on assignment or business trips for Horisont Energi.

5. SUSPICION OF OR BREACHES OF THE CODE

5.1 Where to look for advice when in doubt

If any employee of Horisont Energi is or becomes unsure about the meaning of any part of the Code or about the proper course of action in accordance therewith, the employee in question shall seek advice and raise the matter with a peer, a leader or the Compliance Officer. In special circumstances, the employee may also make a direct contact with the Board of Directors.

5.2 Where to report concerns or breaches of the Code

If an employee of Horisont Energi suspects that a decision or action would violate or violates Horisont Energi's legal or ethical commitments, he or she has a right and a responsibility to raise the issue. He or she should immediately contact a leader or the Compliance Officer. Where this is not possible or difficult, he or she should contact a member of the Board of Directors directly.

All reports will be treated as confidential information. A report can be made by letter, email or phone.

External parties can also report concerns.

Horisont Energi will not use any retaliatory measures against anyone for raising or helping to address a genuine business integrity concern.

5.3 Consequences of breaches to our Code

Failing to comply with Horisont Energi's Code of Conduct is viewed as a serious matter that may lead to dismissal and that may be reported to the relevant authorities.