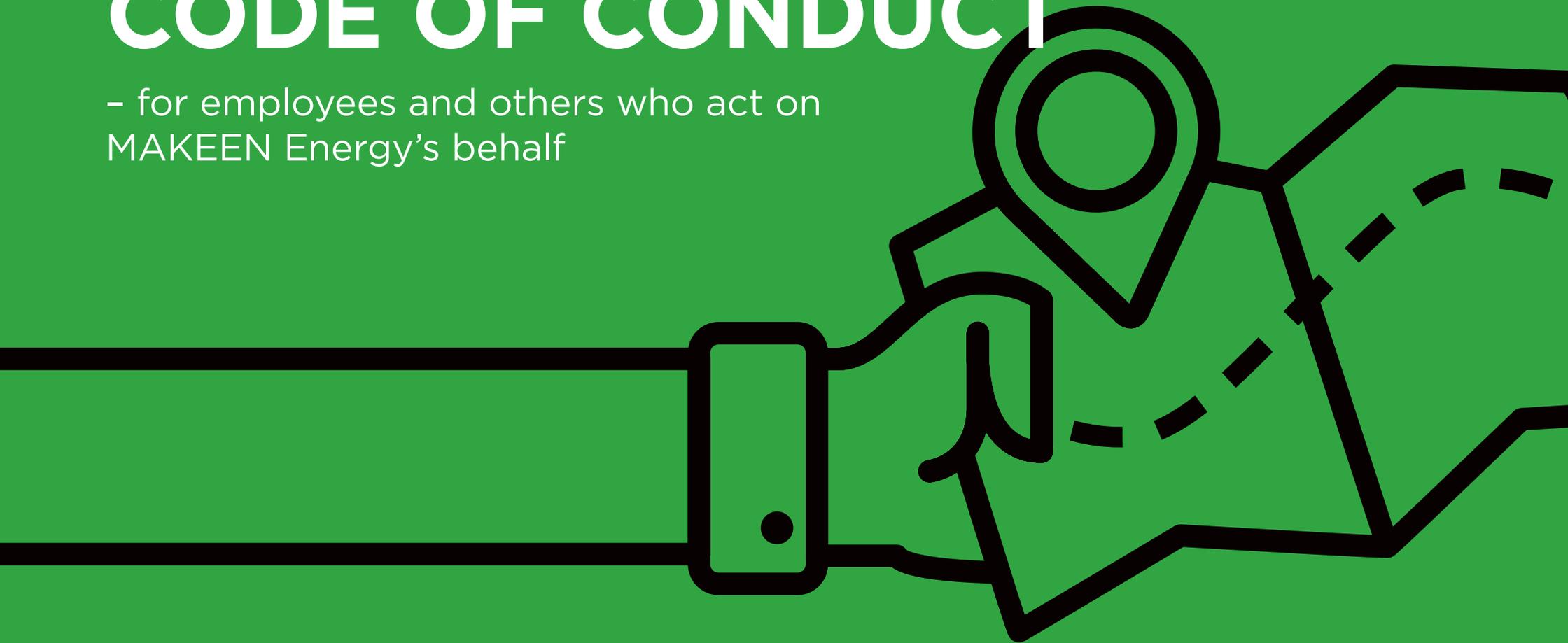
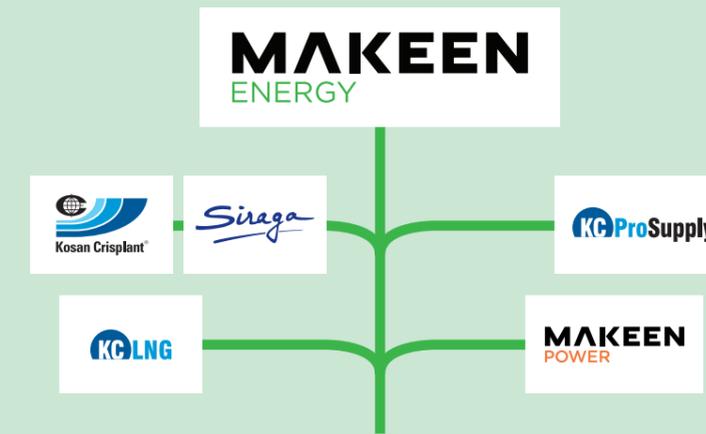
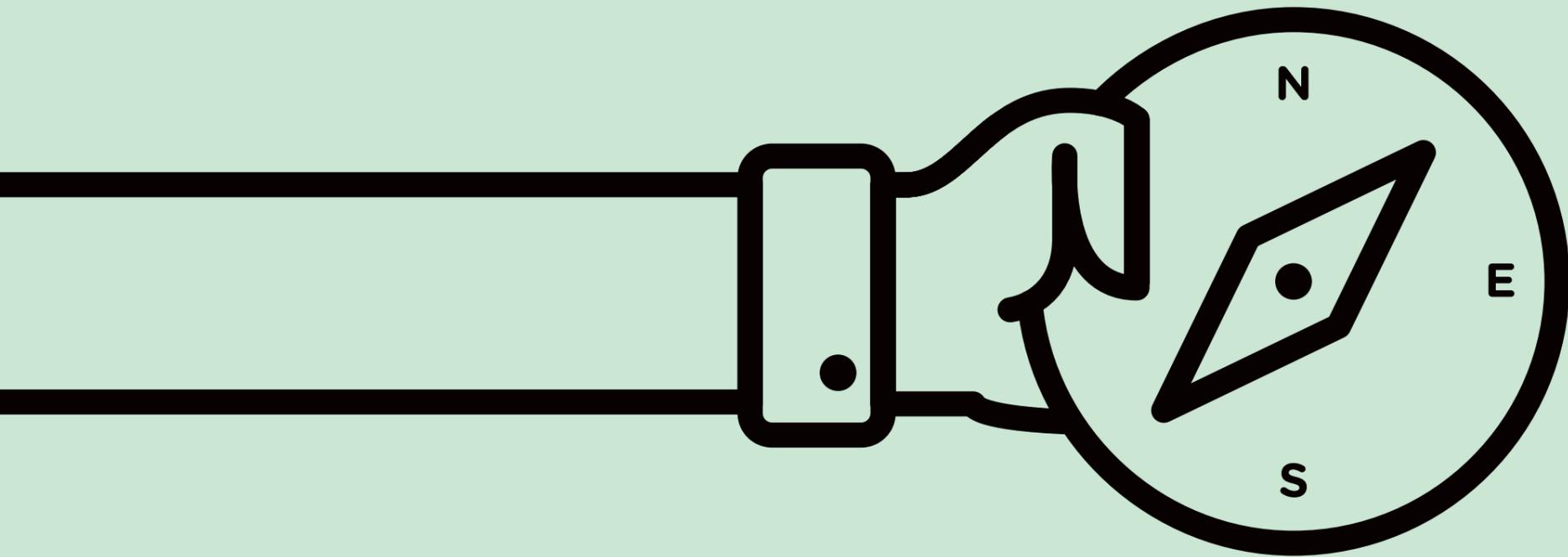




CODE OF CONDUCT

– for employees and others who act on
MAKEEN Energy's behalf





MAKEEN Energy
is the mother company
of several companies
in the energy industry

MAKEEN Energy is a market-leading corporation in the energy industry with employees and activities all around the world. This code of conduct applies to all employees in our subsidiaries and others who act on MAKEEN Energy's behalf - no matter their job function, location or seniority.

The purpose of this code of conduct is twofold. On the one hand, it sets a common standard for MAKEEN Energy's approach to doing business. On the other hand, it guides you as an employee or representative in your daily work and the cases of doubt you could experience.

Just like a compass, this code of conduct points out the direction for everyone who is part of MAKEEN Energy. By collectively following its lead, we make sure that we, both internally and externally, live up to our value saying *don't leave anybody behind*.

Anders C. Anderson, CEO/Managing Director

THIS CODE OF CONDUCT CONSISTS OF 9 TOPICS

1. Laws, regulations and legal compliance	6	5. Conflicts of interests.....	18
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2.1 Bribery	10	7. Discrimination.....	22
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3. Fair competition	14	9. Violations and the Speak Up service	26
4. Confidential information	16		

1 LAWS, REGULATIONS AND LEGAL COMPLIANCE



Definition

All countries have their own laws and regulations. In addition to the national legislation, it is also important to be aware of the international laws and regulations – especially when you act and trade across borders.

MAKEEN Energy's approach

For MAKEEN Energy, compliance with both national and international laws and regulations is necessary for two reasons. Firstly, the legislations are common ground rules that everyone, companies as well as individuals, must follow to ensure a fair society. And secondly, it is at the centre of MAKEEN Energy's purpose – *responsible energy solutions for people and planet*. As an organisation, we are dedicated to responsibility, and legal compliance is an inevitable part of this business approach.

Since MAKEEN Energy is a global organisation, we will comply with all relevant national and international laws and regulations. Naturally, this also applies to all agree-

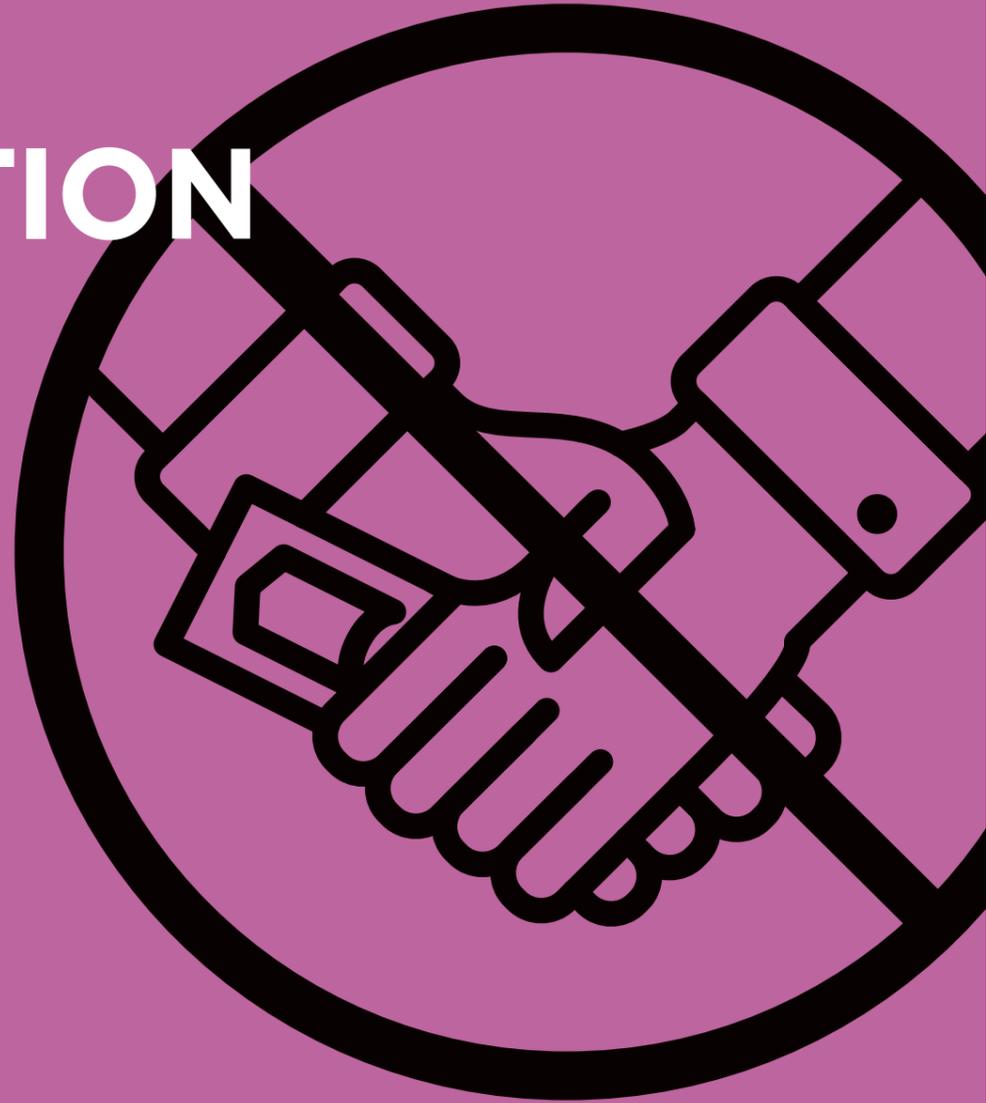
ments and partnerships we enter into.

Besides complying with national and international laws and regulations, MAKEEN Energy also committed to support the UN Global Compact in January 2018. This initiative outlines 10 principles within human rights, labour, environment and anti-corruption, and as a signatory, we must comply with its standards and report on our progress every year.

Your responsibility

- Familiarise yourself with the laws and regulations that are relevant to your job and the countries you are working in and with.
- You must always comply with national and international laws and regulations that are relevant to your job and the countries you are working in and with.
- If you have any questions to this chapter, contact your nearest manager or our *Quality, Safety and Process Improvement* department.
- If you know of or suspect that anyone has committed a criminal offence, contact your nearest manager or our *Quality, Safety and Process Improvement* department. You can also use our Speak Up service, which is 100% anonymous (see chapter 9).

ANTI-CORRUPTION



Defintion

Anti-corruption is, as the word indicates, about fighting the use of corruptive means. We speak of corruption when entrusted power is abused to gain a private advantage that would not have been obtained otherwise. The nature of the gain varies, but in any case, it activated by an abuse of power.



- The UK Bribery Act
- The UN Global Compact

MAKEEN Energy's approach

MAKEEN Energy does not in any way accept the use of corruptive means and will not accept that any of our employees or third parties such as agents, consultants or partners engage in corruptive activities.

At MAKEEN Energy, we consider any kind of corruption to be morally wrong and unacceptable. We realise that corruption can occur in a number of different ways, and we do not accept any kind of corruption. Considering our business and the industry we are operating in, we will in this code of conduct highlight 3 particularly relevant types of corruption: bribery, facilitation payments and extortion.

The risks of bribery and facilitation payments are prevalent for an organisation like ours. Since these topics both call for further explanations, you can read more in the following chapters 2.1 and 2.2.

Moreover, the risk of extortion is important to be aware of as well. Extortion is when someone threatens to reveal confidential information if the person does not receive an amount of money.

Your responsibility

- Do not accept or engage in any kind of corruption.
- If you have any questions to this chapter, contact our *Quality, Safety and Process Improvement* department.
- If you know of or suspect any kind of corruption, contact our *Quality, Safety and Process Improvement* department or our CFO/Financial Director. You can also our Speak Up service, which is 100% anonymous (see chapter 9).

2.1

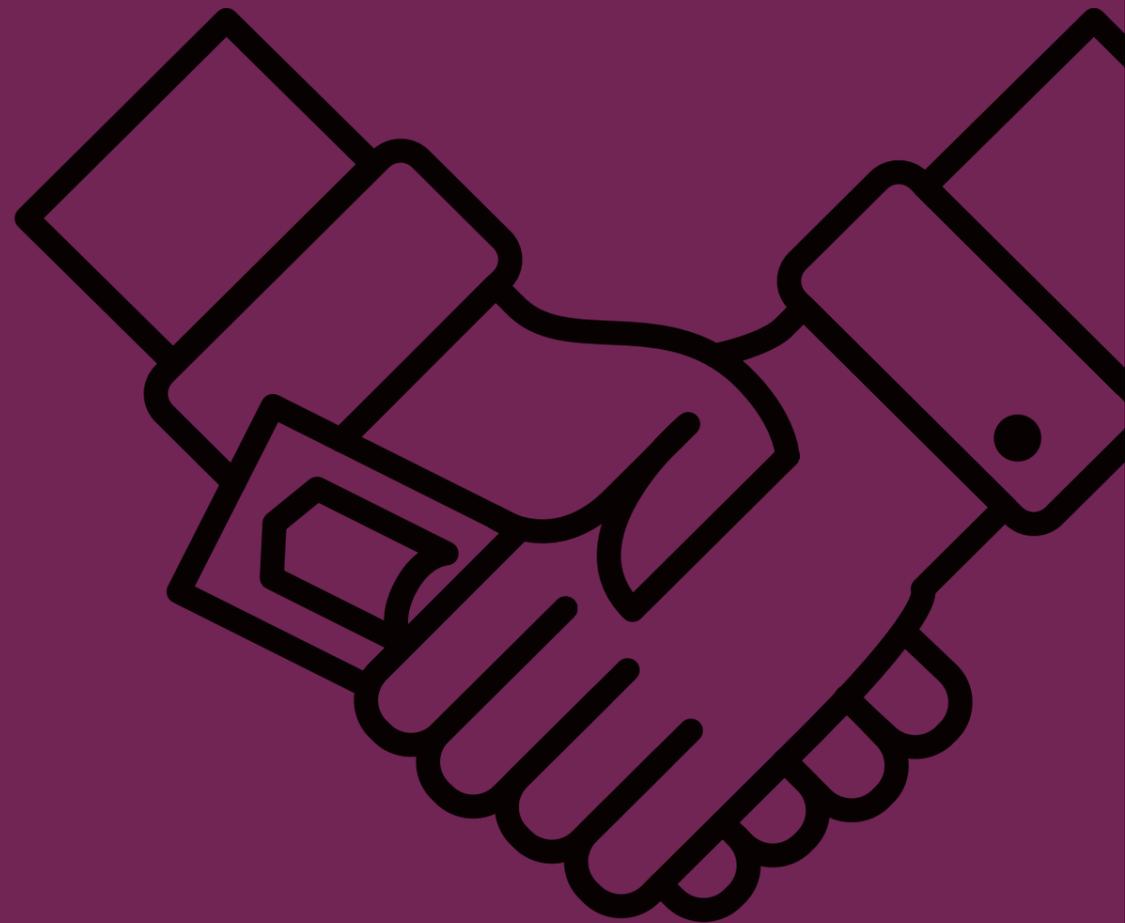
BRIBERY

Definition

Bribery is an illegal act where someone gives money or anything of value in order to obtain or retain advantages or business. Typically, a bribe is paid/given to a government official, an organisational representative or a person in a position of trust or power. No matter the purpose or the recipient, bribery is prohibited by law in most countries.



- The UK Bribery Act
- The UN Global Compact



MAKEEN Energy's approach

MAKEEN Energy will neither receive nor pay/give bribes and will not accept that any of our employees receive or pay/give bribes. Moreover, we will not accept that any third parties such as agents, consultants or partners receive or pay/give bribes.

Due to the industry we operate in, we believe that it is relevant to stress that we, naturally, do not accept kickbacks either. A kickback is defined as a pre-agreed bribe, and we will never accept receiving or paying/giving kickbacks.

Your responsibility

- Do not receive or pay/give any kind of bribes, neither money nor anything of value, to promote advantages or business for MAKEEN Energy or yourself.
- Do not enter into any agreement that includes that money or anything of value is given to persons who are not employed by MAKEEN Energy (for example family members or friends).
- If you, as an employee or representative for MAKEEN Energy, receive any gifts, these are always for the organisation and not for the private individual.
- If you have any questions to this chapter, contact our *Quality, Safety and Process Improvement* department.
- If you are asked to receive or pay/give a bribe, you must always refuse unless your, or others', life, health or freedom is in danger, because you are acting on behalf of MAKEEN Energy. If this occurs, you must afterwards contact your nearest manager and the CFO/Financial Director with details about the situation. You can also use our Speak Up service, which is 100% anonymous (see chapter 9).

2.2

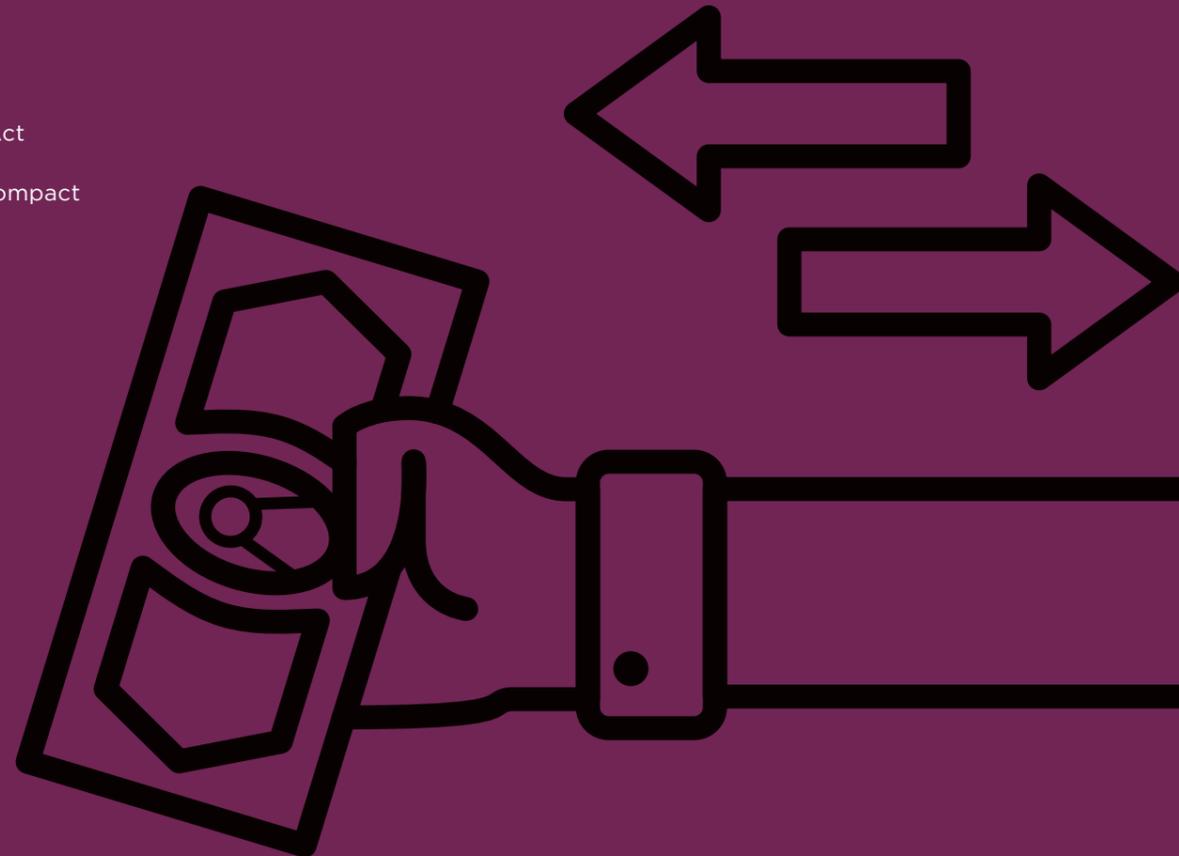
FACILITATION PAYMENTS

Definition

A facilitation payment is a payment made to facilitate or speed up the completion of a routine action, or any other necessary action, that the payer is already entitled to without such a payment. For example, it could be a customs officer that asks for money to get goods faster through customs. Since it makes necessary processes run faster, it is often referred to as a “grease payment”.



- The UK Bribery Act
- The UN Global Compact



MAKEEN Energy's approach

MAKEEN Energy will neither make nor receive facilitation payments and will not accept that any of our employees make/receive facilitation payments. Moreover, we will not accept that any third parties such as agents, consultants or partners make/receive facilitation payments.

Oftentimes, it is possible to avoid facilitation payments by being familiar with local legislation and planning ahead. When you know the setup and culture you will be working in and take expected delays into account, it is much easier to plan and go through projects without risking situations that could lead to facilitation payments.

Your responsibility

- Whenever you make a payment, you must always demand a receipt. If the payment is legal, it is always possible to get a receipt.
- Do not make/receive any kind of facilitation payments to facilitate or speed up the completion of a routine action, or any other necessary action, that you are already entitled to without such a payment.
- If you have any questions to this chapter, contact our *Quality, Safety and Process Improvement* department.
- If you are asked to make a facilitation payment, you must always refuse unless your, or others', life, health or freedom is in danger, because you are acting on behalf of MAKEEN Energy. If this occurs, you must afterwards contact your nearest manager and the CFO/ Financial Director with details about the situation. You can also use our Speak Up service, which is 100% anonymous (see chapter 9).

FAIR COMPETITION

Defintion

Competition laws prohibit actions that harm either the competition in the market or the customers. If organisations use methods that break with these laws, it is typically because they want to gain an unfair business advantage. For example, this could be through price fixing, market or customer sharing or bid rigging. Consequently, fair competition is when organisations comply with competition laws.



- The EU Competition Law
- The UN Global Compact
- National and international competition laws



MAKEEN Energy's approach

MAKEEN Energy will not in any way support unfair competition or violations of competition laws and will not accept that any of our employees do so. Moreover, we will not accept that any third parties such as agents, consultants or partners engage in unfair competition.

At any time, we will always support free and fair competition in the market. That is also why we will neither disclose/exchange information nor fix prices or other business conditions with competitors.

At MAKEEN Energy, we are committed to complying with national and international competition laws and directives at any time, such as the EU Competition Law. Moreover,

as a member of the UN Global Compact, we are committed to adhering to its standards regarding anti-corruption as a part of a sustainable business model, and this, naturally, includes fair competition.

Your responsibility

- Familiarise yourself with the competition laws that are relevant to your job and the countries you are working in and with.
- Do not break competition laws by, for example, fixing prices or other business conditions.
- Do not share strategic information about MAKEEN Energy with anyone outside our organisation.
- If you have any questions to this chapter, contact our *Quality, Safety and Process Improvement* department.
- If you know of or suspect that anyone has violated competition laws, you must report it either to our *Quality, Safety and Process Improvement* department or through our *Speak Up* service, which is 100% anonymous (see chapter 9).

4

CONFIDENTIAL INFORMATION



Defintion

Confidential information includes all types of information that are not publicly available. This can, for example, be business insights about work methods, product design or finances, and it can also be personal data about employees or third parties.



- The EU General Data Protection Regulation (GDPR)

MAKEEN Energy's approach

As an employee at MAKEEN Energy, you might work with or come across confidential information about our organisation. The same can happen for third parties such as agents, consultants or partners. If the confidential information is disclosed to anyone outside MAKEEN Energy, it can cause competitive harm to our organisation or partners. And for that reason, we never disclose confidential information to any unauthorised persons.

Everywhere in our organisation, we focus on protecting data and maintaining a high level of IT security. To support the technical arrangements, we also have a data policy that outlines how we process and safeguard information.

As confidential information can include personal data, the European General Data Protection Regulation (GDPR) plays an important part at MAKEEN Energy. All our servers are located within the European Union, and all data is, consequently, processed according to the high standards in the GDPR.

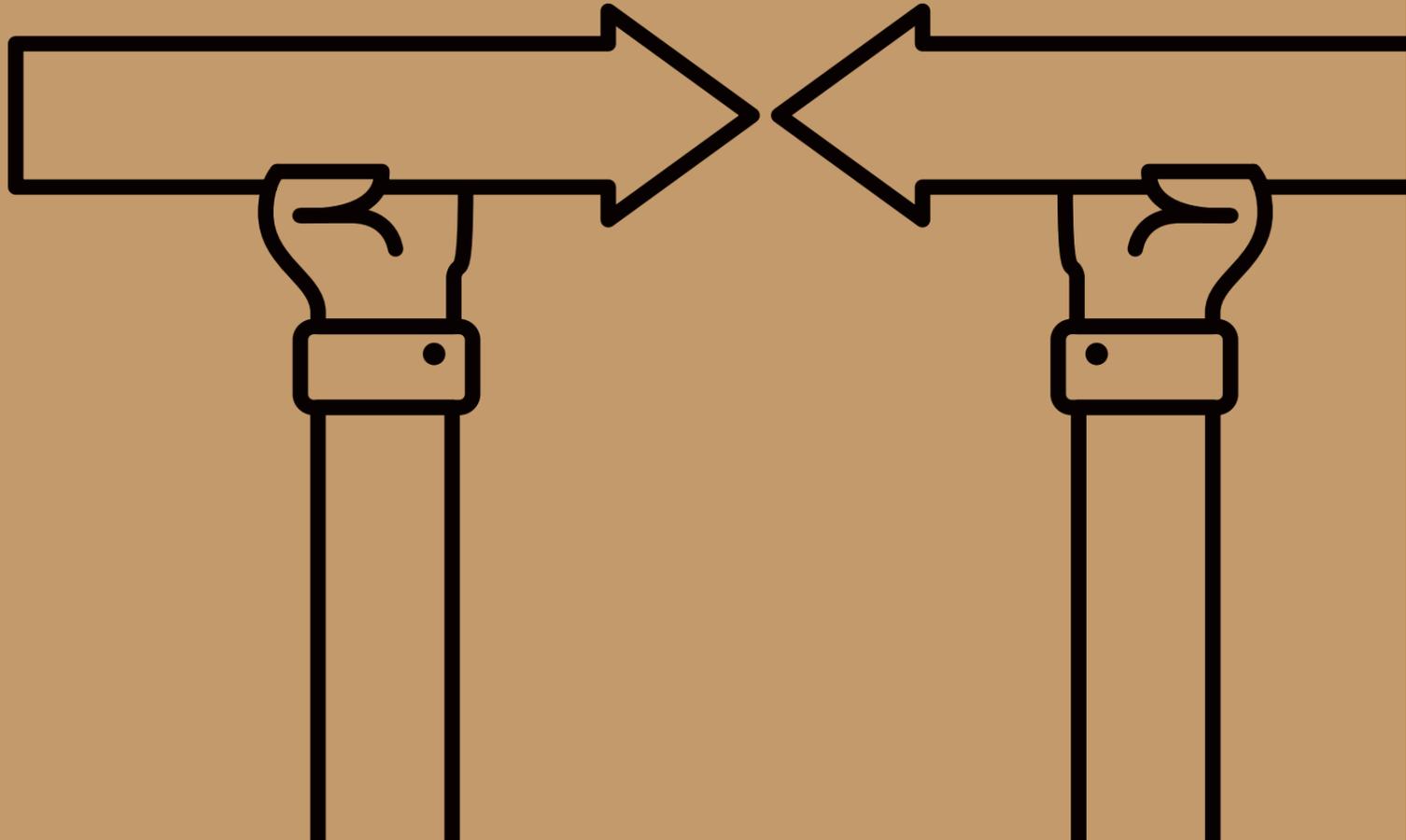
Your responsibility

- When you have to dispose of papers with confidential information, you should always use a shredder instead of a general waste bin.
- Do not disclose any kind of confidential information, neither orally nor in writing.
- Store your confidential information in a responsible and safe way, for example in folders with restricted access on your computer or in a locked drawer.
- If you have any questions to this chapter, contact our *Quality, Safety and Process Improvement* or *IT* department.
- If you know of or suspect that anyone has disclosed confidential information, you must report it either to our *Quality, Safety and Process Improvement* department or through our *Speak Up* service, which is 100% anonymous (see chapter 9).

5 CONFLICTS OF INTEREST

Defintion

A conflict of interests occurs when you have personal interests that may influence your ability to act objectively. Typically, these interests are associated with financial or personal gains, directly or indirectly, for either yourself or third parties such as relatives, friends or business partners. In the given situation, you have competing interests that make it difficult to make an impartial decision.



MAKEEN Energy's approach

MAKEEN Energy will not accept that any of our employees misuse their position to favour personal interests that will benefit neither themselves nor relatives, friends or business partners. Moreover, we will not accept that any third parties such as agents, consultants or partners make decisions to favour personal interests on neither their own nor others' behalf.

At MAKEEN Energy, we have a policy about not hiring relatives, friends or others related to any of our employees, as such relations easily lead to a conflict of interests. However, in special situations, exceptions can be made. In those cases, the hiring process will differ from what we usually do, decided

through an internal procedure, to make sure that the hiring decision-maker is impartial.

If employees engage in a romantic relationship after being employed, they must inform their respective managers about the relationship as soon as possible, and the possibility of an internal relocation will be assessed individually.

Your responsibility

- Do not make business decisions based on anything other than the best interest of MAKEEN Energy.
- Do not put yourself in a position where you or your relatives, friends or business partners will benefit directly or indirectly from your actions or decisions.
- If you have any questions to this chapter, contact our *Quality, Safety and Process Improvement* department.
- If you find yourself in a situation with a conflict of interests, contact your nearest manager

or *Human Resources (HR)* representative or a member of the Executive Management. You can also use our Speak Up service, which is 100% anonymous (see chapter 9).

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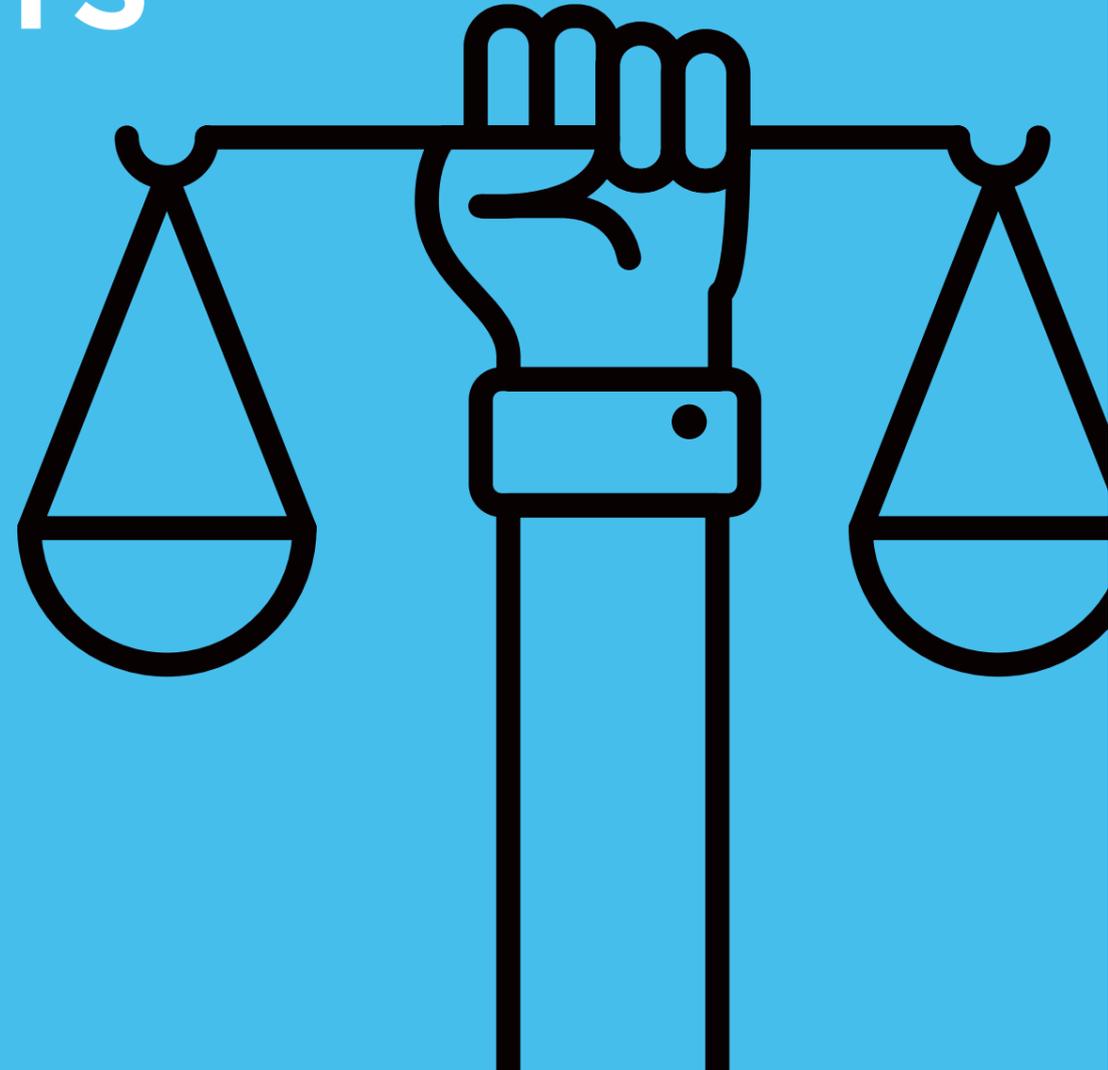
HUMAN RIGHTS

Defintion

Human rights are rights and moral principles inherent to all human beings, regardless of gender, age, ethnicity, religion, disabilities or other factors. Human rights are subject to legislative control, both nationally and internationally, and they include the right to life, liberty and education as well as freedom from slavery and torture.



- The UN International Bill of Human Rights
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- The UN Global Compact



MAKEEN Energy’s approach

MAKEEN Energy respects and protects the internationally proclaimed human rights, and we require all our employees and third parties acting on our behalf to do the same. We are committed to complying with the UN International Bill of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. And as a member of the UN Global Compact, we respect and protect human rights as a part of a sustainable business model.

At MAKEEN Energy, we consider any kind of human rights violation to be morally wrong and unacceptable – whether it happens knowingly or unknowingly. Besides protecting human rights within our

own organisation, we also strive to ensure that our suppliers and sub-suppliers are compliant with the abovementioned international regulations and standards.

If we know of any human rights violations among suppliers or sub-suppliers, we will take action right away. The action will depend on the violation, but generally we believe that both they and we would benefit from constructive guidance to ensure compliance with the international regulations and standards in the future.

Your responsibility

- Always respect and protect the internationally proclaimed human rights.
- Do not engage in any activities that directly or indirectly violate the internationally proclaimed human rights.
- If you have any questions to this chapter, contact our *Quality, Safety and Process Improvement* department.
- If you know of or suspect any human rights violations within or outside our organisation, you must report it either to our *Quality, Safety and Process Improvement* department or

your nearest *Human Resources (HR)* representative. You can also use our *Speak Up* service, which is 100% anonymous (see chapter 9).

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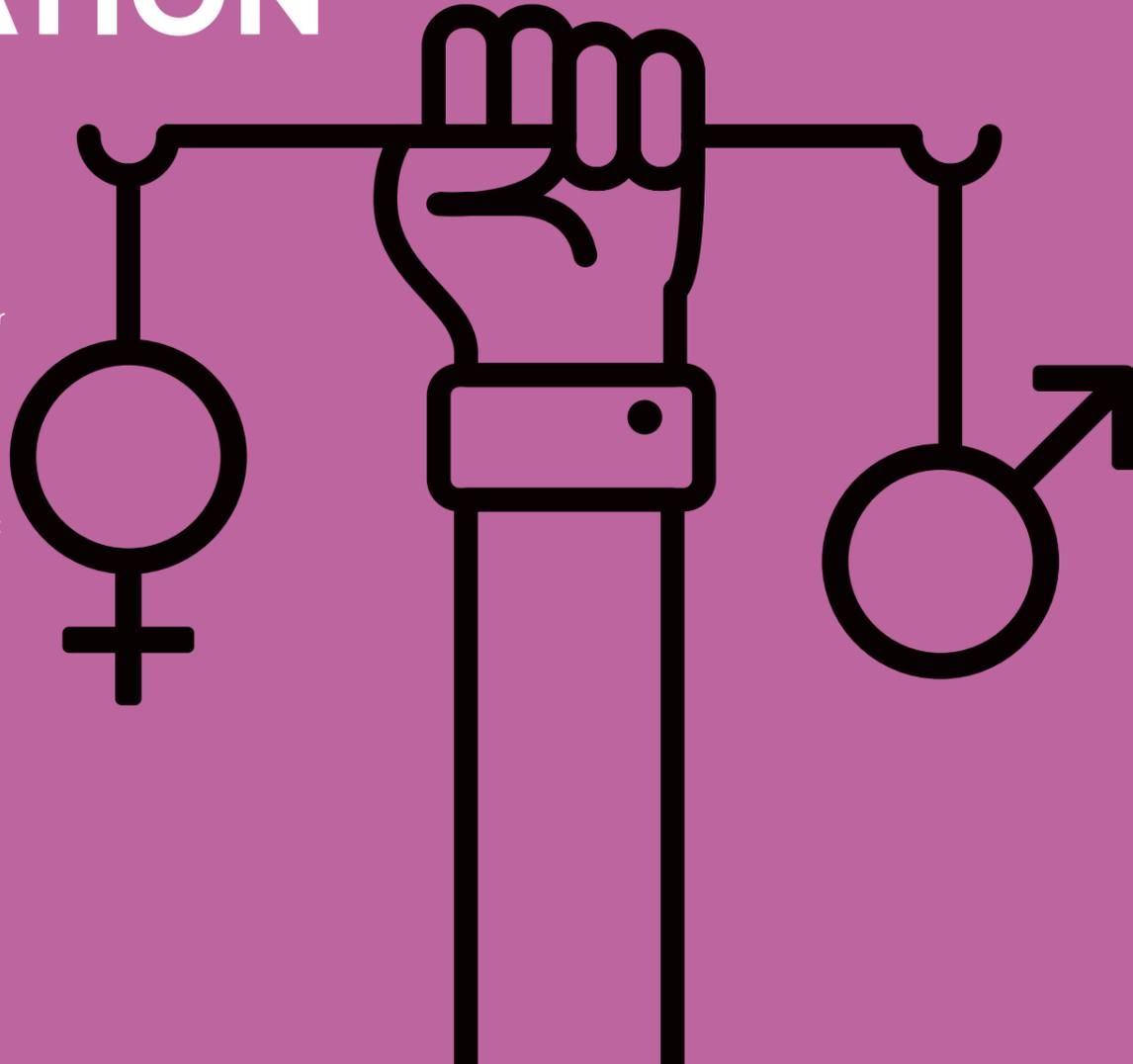
DISCRIMINATION

Defintion

Discrimination is when an individual or a group is treated differently in a negative and unfair way because of gender, age, ethnicity, religion, disabilities or other factors. Discriminative acts can be performed both intentionally and unintentionally, and they can happen everywhere - also in the workplace.



- The UN International Bill of Human Rights
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- The UN Global Compact



MAKEEN Energy's approach

At MAKEEN Energy we are committed to working against any kind of discrimination - whether it relates to gender, age, ethnicity, religion, disabilities or other factors - and to promote the development of a diverse culture that supports differences.

As an organisation, we respect and protect the internationally proclaimed human rights, and non-discrimination is part of these rights. As a result, we will, naturally, never discriminate neither within nor outside our organisation.

We are operating in the energy industry, and we are very aware that we are part of a traditionally male-dominated world. We therefore focus on the general gender

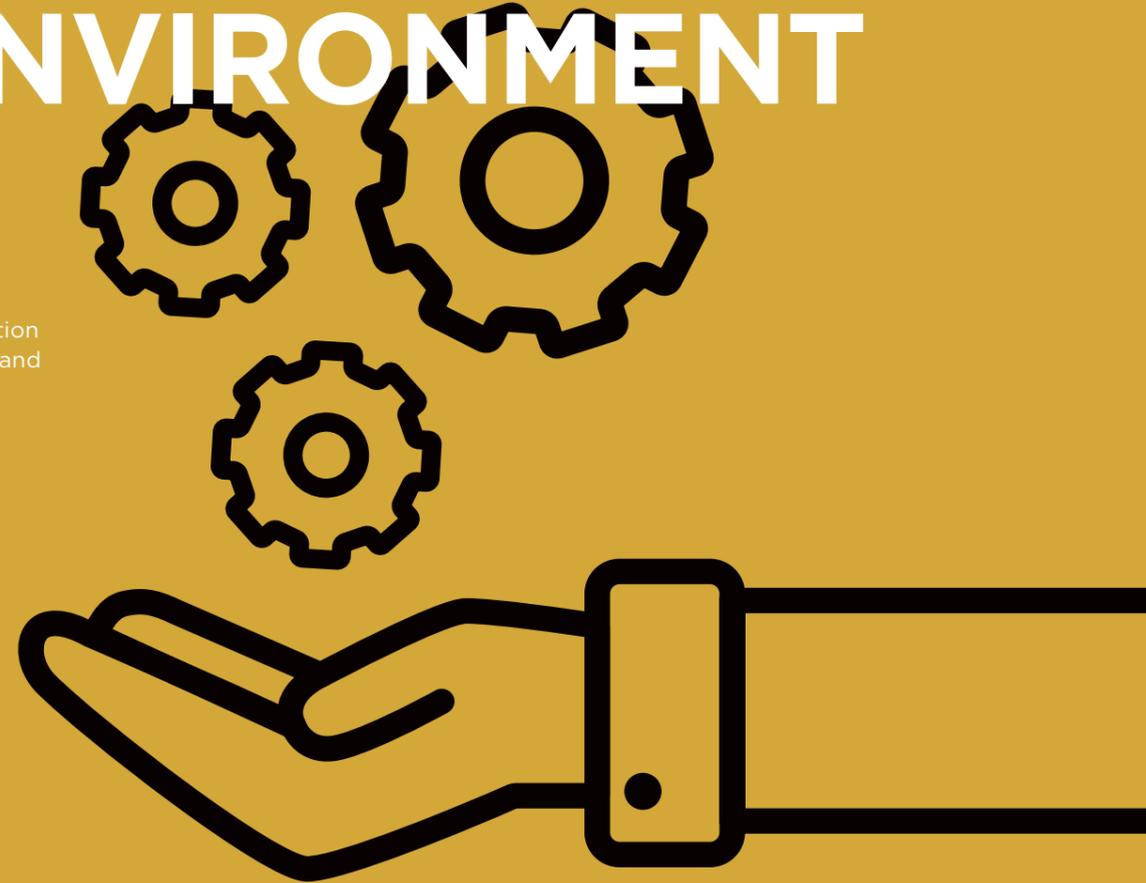
composition in our organisation and work to promote gender equality, both inside and outside our company walls.

Your responsibility

- Do not discriminate against anyone when you represent MAKEEN Energy.
- Treat people with kindness, and respect other cultures, religions, sexualities etc.
- If you have any questions to this chapter, contact our *Quality, Safety and Process Improvement department* or your nearest *Human Resources (HR)* representative.
- If you know of or suspect any kind of discrimination, against you or others, contact your nearest manager or *Human*

Resources (HR) representative or our *Quality, Safety and Process Improvement* department.

WORKING ENVIRONMENT



Defintion

Working environment is a broad term that covers everything related to your surroundings at work in physical as well as psychosocial terms. Among other things, the physical elements include safety measures, office furniture and noise, whereas the psychosocial aspects are related to your mental wellbeing and concern, for example, the organisational culture, bullying and harassment.



- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- The UN Global Compact

MAKEEN Energy's approach

MAKEEN Energy strives to provide a healthy and safe working environment for everyone who is involved in our activities. As an international organisation, we have employees all over the world, and our health and safety policy applies to everyone within our organisation, including agents, consultants or partners.

We are committed to supporting the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work as well as the UN Global Compact that both set a high standard for working environments.

To strengthen our efforts, we use our health and safety policy and

our global health and safety management system to help ensure a good physical working environment for everyone who is part of MAKEEN Energy.

In terms of psychosocial working environment, it is important to stress that we do not tolerate any kind of discrimination or harassment of neither employees nor third parties such as agents, consultants or partners.

Your responsibility

- Treat your colleagues with decency, anywhere and at any time.
- Respect the right to collective bargaining and the freedom of association.
- Familiarise yourself with MAKEEN Energy's health and safety policy.
- If you have any questions to or comments on your physical working environment, contact your nearest manager or safety representative.
- If you have any questions to or comments on your psychosocial working environment, contact your nearest manager or *Human Resources (HR)* representative.

VIOLATIONS AND THE SPEAK UP SERVICE



MAKEEN Energy's approach

Violations of this code of conduct can have serious and extensive consequences. Failure to comply with this code of conduct will result in some form of disciplinary action against the offender. This could be, but is not limited to, a warning, a suspension or a dismissal. Furthermore, certain violations may involve a personal legal liability, and in such cases, MAKEEN Energy will refer the matter to the police and let them investigate and handle it according to existing laws.

Besides the consequences for the employee who violates our code of conduct, our organisation and the surrounding communities may also be affected. MAKEEN Energy's reputation and access to future

business can be influenced negatively, and societal equality and justice may be distorted or contravened.

With our Speak Up service (a whistleblower arrangement), we encourage all employees at MAKEEN Energy to come forward if they know of or suspect any actions that violate the law, this code of conduct or our organisational policies. The Speak Up service is supervised and managed by an external supplier, and it is 100% anonymous to report an incident or suspicion.

Your responsibility

- You are responsible for reading and following this code of conduct – and for asking questions if you have any doubts about its contents. In that case, contact your nearest manager or our *Quality, Safety and Process Improvement* department.
- If you know of or suspect that anyone violates this code of conduct, you must report it. See the relevant chapter(s) in this code of conduct for details on how to report the incident or suspicion.
- If you have any questions regarding the Speak Up service, contact our *Quality, Safety and Process Improvement* department.
- You can use our Speak Up service to report incidents related to: laws, regulations and legal compliance, anti-corruption (incl. bribery and facilitation payments), fair competition, confidential information, conflicts of interest and human rights.
- On the intranet, you can find more information on our Speak Up service and report an incident or suspicion 100% anonymously – just search for “Speak Up”.

MAKEEN ENERGY

Responsible energy solutions for people and planet

MAKEEN Energy is a global, market-leading corporation in the energy industry. We are determined to play an active role in the sustainable transformation of the energy market, and this is why we develop responsible energy solutions that make a difference to people and planet. We do this by enabling our partners to embrace the energy market of tomorrow, by bridging gaps between present and future energy supply and by empowering our people to innovate.

Our portfolio includes equipment, services and spare parts, facility management, engineering and project management for everything from LPG filling facilities and LNG bunkering solutions to power plants and facilities that convert plastic waste into oil. We take pride in having co-responsibility for our customers' success - not only for short-term business results, but also for long-term business transformation.

We employ and empower approx. 1,300 people across 6 continents and operate in over 140 countries. Our global reach, local presence and decades of experience ensure that we can deliver complete solutions at a level unmatched in our industry. As we say - wherever you are, we are.

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