

HARTREE PARTNERS CODE OF CONDUCT

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Contents

A Message from the Founding Partners

About the Code

Working at Hartree

- **Managers' accountability**
- **Diversity, equity and inclusion**
- **No discrimination, harassment or violence**
- **Employee health and safety**
- **Privacy**

Business Relationships

- **Anti-bribery & corruption**
- **Gifts and entertainment**
- **Anti-money laundering**
- **Fair competition**
- **International trade regulations and sanctions**
- **Conflicts of interest**

Financial Integrity

- **Using our assets and resources**
- **Insider trading**
- **Market behavior**
- **Maintenance of records and information**

Our Communities

- **Human rights**
- **Commitment to sustainability**
- **External communications**
- **Political activity and contributions**

A Message from the Founding Partners

At Hartree Partners, our integrity, fairness and ethics set us apart. Our commitment to these ideals guides the way we conduct business and how we act as individuals and as a company. Integrity, the foundation of our culture, enables us to promote an atmosphere of responsible innovation and entrepreneurship. This is what our counterparties and customers expect of us, and what we demand from ourselves and each other. Our Code of Conduct (“the Code”) serves as our guide for doing business the right way.

Today’s complex global business environment can make good decisions difficult to determine, especially in the myriad of countries and cultures in which we do business. We have developed the Code to guide your decision making. We encourage you to take time to read and think about how you can incorporate it into your daily responsibilities. Though it is a great resource, it cannot cover every situation you may face. Do not hesitate to ask for help if you are unsure about the right course of action.

We thank you for fostering Hartree’s international reputation for integrity by acting honestly, ethically, and fairly in all you do.

Steve, Steve and Guy

About the Code

Why do we have a Code?

The Code sets out the ethical standards for how we conduct business and how we act as individuals and as a company. These standards inform our policies and should guide your decision making. The Code cannot cover every situation. Do not hesitate to ask if you are unsure about the right course of action.

For additional information, links to specific policies and procedures and other resources can be found throughout this document.

Who does the Code apply to?

The Code applies to us all - our Hartree employees, those working in our wholly-owned operating companies¹, our managers and directors. If you are employed by a Hartree company that has its own Code of Conduct, you should follow that one.

What does the Code mean for me?

The Code is our guide for acting and doing business the right way. Your actions must be consistent with it. If you have a question or concern about the right course of action, you should raise it.

We take the Code's observance very seriously. Employees must certify their compliance with it every year. Failure to comply with the Code may lead to disciplinary action including dismissal.

What if I have a concern about a possible Code violation?

You have a responsibility to question a violation or suspected violation of the Code. Hartree has a policy of zero tolerance against retaliation, so you will be protected from any adverse action as a result of speaking out.

You should report any concerns to your supervisor, manager, HR, or Compliance. Any concerns raised will be, as far as possible, treated confidentially and investigated promptly, thoroughly, and fairly.

¹ The Hartree Code of Conduct will also apply to other majority owned companies in the Hartree Group without their own code of conduct.

Working at Hartree

Our people are our greatest asset. We are committed to providing all of our employees with an inclusive and collaborative environment that encourages diverse perspectives and meaningful relationships with integrity in all we do.

Managers' accountability

Our managers should understand, train and supervise their team's work while supporting the development of each team member. Managers must model the Code's values and practices and inspire their team's compliance to it. We expect our managers to encourage and welcome questions and concerns about the Code and to treat them with the utmost seriousness and sensitivity.

Diversity, equity and inclusion

A diverse, equitable and inclusive environment is fundamental to our culture and success. We strive to ensure that all employees are treated with fairness, dignity and respect. We seek to foster an environment where they are valued and empowered. We embrace the unique insight, outlook, and cultural backgrounds that each employee brings to our workplace. By nurturing collaboration with our global colleagues, we encourage diverse perspectives and experiences that bring value to all we do.

What does this mean for me?

- Act with integrity
- Respect everyone you engage with
- Treat everyone fairly
- Understand your own unconscious biases and work to overcome them
- Voice concerns regarding equity and inclusion in the workplace to your supervisor, manager, HR or Compliance

No discrimination, harassment or violence

We are committed to providing a work environment that is free from all forms of discrimination, harassment and violence. We do not tolerate expressions of discrimination, bias, or prejudice or any acts of violence. We strive to provide a work environment that respects personal dignity.

What does this mean for me?

- You are entitled to an environment in which you feel safe and welcome
- Harassing remarks or actions will not be tolerated
- Comments, jokes or actions that degrade, offend, humiliate, or otherwise violate the dignity of others will not be tolerated

- Violence will not be tolerated
- Raise concerns about discrimination, harassment or violence to your supervisor, manager, HR, or Compliance.

Employee health and safety

Providing a safe and healthy place to work is of paramount importance to us, whether on an operational site or in an office environment. We expect everyone to ensure the health and safety of their workplace.

What does this mean for me?

- Be aware of the health and safety laws and any site-specific rules that apply to your job and comply with them
- Report any concerns, violations or unsafe practices to your supervisor, manager or HR

Privacy

We respect and strive to ensure the privacy of all employees. To the extent that the operation of our business requires the use of your personal information, it will be conducted in compliance with all laws that apply to its collection, use, retention, and storage.

What does this mean for me?

- Understand Hartree's global data classifications policy to ensure that all personal information that you have access to is labelled appropriately
- Protect the personal information you have access to by applying the appropriate IT controls

Business Relationships

Our integrity, our fairness and our ethics set us apart. We build long-term relationships, operate with respect, and honor our commitments. We are dedicated to making ethical and sustainable business decisions that reflect our integrity and comply with all laws and regulations.

Anti-bribery and corruption

Operating with integrity while conducting our global business is essential to maintaining our reputation and preserving opportunities. Offering or paying bribes or making or receiving improper payments while conducting our business is strictly prohibited.

What does this mean for me?

- Do business with likeminded business partners who share our commitment to integrity in business dealings
- Do not offer or accept bribes or other improper payments
- Comply with all anti-bribery laws and regulations

Gifts and entertainment

We encourage you to establish strong relationships with your business partners. Entertainment, when appropriate and on a modest level, can be a useful way of strengthening these relationships. You represent Hartree when entertaining and should never over-indulge, lose control, or act inappropriately. Gifts and entertainment must never be given or received with the intent to influence a business decision.

What does this mean for me?

- Comport yourself in a dignified and appropriate manner while socializing
- Do not offer inappropriate or excessive gifts or entertainment
- Comply with Hartree gifts and entertainment processes before giving or receiving gifts or entertainment
- Know that when offering gifts and entertainment to public officials or employees of state-owned entities stricter rules may apply

Anti-money laundering

Money laundering enables criminals to conceal the true origin and ownership of the proceeds of their criminal activity to try and provide legitimacy for their source of income. You must comply with laws and regulations that prevent money laundering and the financing of crime and terrorism.

What does this mean for me?

- Do not engage in or facilitate any activity that could be regarded as money laundering or terrorist financing
- Ensure that you follow Hartree's 'Know Your Counterparty' or 'KYC' procedures
- Report any unusual or suspicious activity with respect to any transaction or counterparty to Compliance

Fair competition

We believe that open and free competition in markets benefits both business and customers. We compete for business fairly and honestly and comply with anti-trust and competition laws wherever we operate. These laws are complex, so we encourage you to reach out for help if you are unsure whether and how they apply.

What does this mean for me?

- Do not share prices or any other competitively sensitive information with competitors
- Do not participate in any arrangement to rig bids, fix prices, restrict supply, or allocate markets
- Be aware of anti-trust laws when participating in trade associations and interacting with competitors

International trade regulations and sanctions

Hartree complies with all applicable sanctions and trade controls, including economic sanctions and import/export controls. Sanctions can target countries, entities and individuals and change frequently. Reach out with questions when unsure whether and how they apply.

What does this mean for me?

- Learn and understand the rules and regulations that apply to your business dealings
- Consult Compliance if you are unclear whether and how restrictions apply
- Comply with applicable licensing requirements when a product is being imported or exported

Conflicts of Interest

Your personal activities cannot conflict with or improperly impact your business decisions. We expect you to exercise good judgment and avoid even the appearance of a conflict of interest.

What does this mean for me?

- Be alert to potential conflicts of interest such as outside employment or business activities, including board directorships, working with or employing family members, personal investments which may, or may be seen to, influence your judgment
- Follow Hartree regulations on trading for your personal accounts
- Report a potential or actual conflict of interest to your supervisor, manager, HR, or Compliance

Financial Integrity

Our reputation depends on you to uphold the financial integrity of Hartree and the markets in which we participate.

Using our assets and resources

You have a responsibility to protect Hartree property and to use it for the purpose that it was given to you. This responsibility applies not just to physical property such as premises, equipment and computers, but also to information and funds.

What does this mean for me?

- Take care of company property and prevent it from being lost, damaged or stolen
- Protect the information you have access to
- Always use secure passwords
- Be vigilant about cyber security threats and attempts to gain unauthorized access to your information
- Understand your confidentiality obligations, including use restrictions, if you receive counterparty or other third-party confidential information
- Limited personal use of certain property such as computers is acceptable provided that its use complies with all Hartree policies
- Be aware that in some jurisdictions company transactions executed on cellphones must be recorded

Insider trading

In the course of your work, you may come into the possession of confidential and non-public information that may be considered material or price sensitive with respect to certain securities and indebtedness. Trading on the basis of that information or providing that information to others is illegal insider trading and can result in severe penalties to you and to Hartree.

What does this mean for me?

- Do not engage in insider trading or the appearance of it
- If you are unsure about whether any restrictions apply, consult with Compliance

Market behavior

We trade swaps, futures and options either on exchanges or directly with counterparties around the world. Our ability to operate in these markets depends on our compliance with the rules and regulations that apply to these markets and

transactions. We expect you to understand and comply with the rules that apply to your business.

What does this mean for me?

- Do not attempt to or manipulate markets
- Co-operate with the regulators in your markets
- Raise any concern you have with regard to market activity to Compliance

Maintenance of records and information

Our business relies on honesty and transparency. The financial and business information we produce must be accurate and reflect the underlying transactions. This assists us in making informed business decisions and gives our business partners confidence in doing business with us.

What does this mean for me?

- Record all transactions and compile all financial information accurately
- Ensure all transactions are entered promptly
- Keep all business records securely and in compliance with Hartree's retention policies
- Comply with Hartree's system of internal controls over financial reporting

Our Communities

Investors are increasingly applying environmental, social, and governance factors as part of their analysis to identify risks and growth opportunities. Hartree actively seeks opportunities to provide sustainable and commercially viable strategies for energy renewal and regeneration, and to partner with others to create value across the ESG spectrum. We strive to play a positive role in every community in which we do business.

Human rights (including modern slavery)

We conduct our business in a way that respects both the people and the communities we interact with. We are committed to supporting efforts to protect human rights, whether that is in understanding how our business impacts the human rights of others, or in combatting modern slavery in our supply chains.

What does this mean for me?

- Always consider the human rights impact of your business activity
- Know that we have a zero-tolerance approach to modern slavery and human trafficking
- Report any concern related to a potential abuse of human rights by a business partner to Compliance

Commitment to sustainability

Hartree recognizes the importance of protecting the planet and natural resources. We believe that leading the way for a sustainable future is both an opportunity and an imperative. We are committed to managing our impact on the environment in line with sectoral best practices and towards a sustainable energy transition.

What does this mean for me?

- Report any environmental incident or violation or potential environmental risks to your manager or HSE

External communications

Our reputation is vital, as are our business relationships. It is crucial that all our communications are clear, accurate and honest. It is this open communication that builds trust and respect with our stakeholders.

What does this mean for me?

- Have all external media communications approved before they are released
- Get prior approval before talking to the media
- Have any external presentation material approved before it is shared
- Exercise good judgement when posting on social media

Political activity, contributions and charitable donations

We may participate in political engagement regarding various issues that we believe are important to our business. Any such political engagement will comply with applicable laws. As this activity is visible and represents Hartree's interests, we expect all employees to understand the rules that apply before undertaking such activity.

What does this mean for me?

- Obtain prior written approval through Compliance before committing to or making any political contribution or charitable donation in Hartree's name
- Obtain prior written approval through Compliance before committing to or engaging in a lobbying activity on Hartree's behalf.
- Personal political activity and contributions cannot be attributed to Hartree