



Code of Conduct

Parkwind Ost GmbH
Am Sonnenplatz 1
61118 Bad Vilbel
GERMANY

Parkwind's Code of Conduct demonstrates the belief of the Parkwind Group in strong business ethics and integrity, fully in line with the core values it aims to share with its shareholders and interested parties.

As a member of the Parkwind Group, we at Parkwind Ost commit in the same manner to conduct our business in compliance with all applicable laws and regulations and undertake our activities with the highest standards on quality, health, safety and the environment. Our project contributes to a more sustainable world and we want to develop and operate it with respect for all its stakeholders, adhering to the best possible environmental, social and governance criteria.

This Code of Conduct provides the reader with guiding principles on good conduct. Please refer to this document regularly, so that it tends to become a guide on how one conduct business as part of the Parkwind Group and Parkwind Ost on a daily basis. Remember that your actions reflect on our company and define how we are perceived in the market.

On behalf of Parkwind Ost GmbH we fully adhere to this Code of Conduct and we will promote it amongst all contributors to the Arcadis Ost 1 project. Where required by the specifications of the project and its engagement with stakeholders, additional guidance will be given and complementary measures may be implemented. We refer to our webpage www.arcadisost1.com for further detail and for our contact details regarding the Arcadis Ost 1 project and Parkwind Ost.

Yours sincerely,

Eric Antoons

Managing director

François Van Leeuw

Managing Director

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Parkwind's value-based approach

Parkwind is constantly in motion. This should not surprise you, given our daily activities. We are all busy and therefore it is of utmost importance that we are all aligned. That is why we have defined four (4) core values as our moral code. Those identify who we are and want to be; it's our ambition, something to work towards, together.

"We love the wind"

Commitment is what initiated our company and still drives us on a daily basis.

Our planet is facing huge ecological, economic and social challenges. We must act now! We believe we can contribute to making the world a better place to live. This commitment defines our company and our people. Our passion, drive and entrepreneurship make us ready to go the "extra mile".

"Stay wilder than the wind"

We get things done. Entrepreneurship is in our blood. Our motto is "get it done" and give our people the freedom to do just that. We all make mistakes, but we learn from them and get better. It does not mean that we are less professional or less demanding. But we often enter into uncharted territory. For us, this is the road to success, to getting better every day, resulting in unique and professional expertise.

"We turn wind into pure magic"

Sustainability is key for us. It is not merely an ecological drive, but also an economical and a social one. We believe that these go hand in hand. In that way we get our inspiration from and support the framework of sustainable development goals of the UN. It is Parkwind's clear intent to be fully transparent and open in our business activities as concerns achieving these goals.

"Change the future, starting with your own"

Human, together / with others. Parkwind's activities are very diverse. This also means we engage people from various backgrounds. Despite all the technological advances, people are still the decisive factor of Parkwind. They are the ones that make it happen. They are our true strength, our most precious asset. Their health and safety are therefore our primary concern. We continuously invest in a safer work environment for our people. We also foster an environment where people feel safe to speak up and develop themselves together with the organisation.

Acting according to this Code means that you do things right, in line with our values and strong standards of ethics and integrity. Not because we have to, but because it is part of who we are.

Compliance with the Code

Our Code of Conduct (the “**Code**”) applies to every member of our organisation: the shareholders, the board of directors, the management, every employee and every consultant engaged by Parkwind or its subsidiaries (the “**Parkwind Staff**”).

We are not conducting our business activities just by ourselves or within our corporate group, we do so in constant collaboration with our business partners. Actions of joint venture partners, (sub)contractors, suppliers, advisors, etc. of Parkwind or its subsidiaries may reflect on Parkwind’s business conduct. That is why Parkwind strives to work only with business partners that share our commitment to business ethics and integrity. As such we expect those business partners to adhere to this Code and/or have similar standards and principles as set out in this Code and to act accordingly. We support each other to achieve the highest possible level in this regard.

This Code of Conduct does not purport to be an exhaustive list of conduct rules. More detailed and/or specific rules may apply in relation to activities, projects and/or regions even far out in the ocean. All members of the organisation are invited to check whether such more detailed and/or specific rules have been adopted for certain activities, projects and/or regions.

If you witness non-compliant business behaviour, would like to report compliance issues, have questions about the interpretation of the Code, or alternatively would you like to suggest further improvements, you must contact Parkwind’s Compliance Officer (currently the General Counsel and Investment Relations Director – pieter.marinus@parkwind.eu).

Protecting people

1. Promoting inclusion & equal opportunities

At Parkwind we value diversity and offer equal opportunities to everyone. Business decisions, whether or not internal (e.g. hiring, evaluation, promotion, compensation, termination) or external (e.g. selection & control of suppliers and/or (sub)contractors), must be based solely on criteria such as training, competency & experience, merit, potential, and business considerations to help us ensure we attract and retain the most talented people / business partners.

At Parkwind everyone is to be treated fairly and with respect. Parkwind does not tolerate any form of discrimination.

Behaviour, threats or any other form of harassment vis-à-vis co-workers or business partners, whether verbal or physical, which are or can be perceived as humiliating, intimidating, hostile or violent will not be tolerated at Parkwind.

2. Promoting health & safety

We are strongly committed to the health & safety of the Parkwind Staff and business partners’ personnel, and we care deeply for the environment. Our philosophy is that “no one gets hurt, nothing is damaged and all risks are actioned, controlled and managed”.

We have a strong framework of training & competency measures in place to ensure that Parkwind Staff and the staff of its business partners can work safely and we continuously work towards

improving the safety of our projects & operational sites. Speaking up constructively where necessary – accepting input from peers is our way of working.

A safe work environment is everyone's responsibility. Look after yourself and after your colleagues. Act responsibly and continuously look for ways to improve the safety of our operations. We have health & safety and environmental plans as well as safety and protection concepts in place for both projects and operational sites so that country of operations' legal and regulatory requirements are adhered with and protecting Parkwind Staff when sending them abroad or onboard vessels and any other offshore or onshore renewable energy installations.

We expect our business partners to act according to the same philosophy and to continuously improve the working conditions and environment of their staff.

Reference is also made to Parkwind's *HSSE Charter and Policy* and to Parkwind's *Procedure on Alcohol and Drugs*.

3. Promoting environmental and social performance

As a renewable energy business, Parkwind is committed to protecting the environment and promoting responsible environmental practices and continual improvement thereof. We therefore ensure we comply with all applicable environmental laws and regulations, as well as international standards and practices within our sector. In addition, we continuously work on innovative technologies to minimise our impact on the environment.

Parkwind conducts its business in a socially responsible manner, acting as an ethical and responsible employer and business partner. We manage the social impact of our business activities carefully and engage with local stakeholders in a sensitive and respectful manner in order to enhance the benefits of our projects to local communities and operate as good neighbours.

Our activities may impact local communities on several levels: that is potentially environmental, social and/or economic related. It is therefore not unusual that our licenses to operate require certain compensations. It is of utmost importance that these compensations happen in a fully transparent, acceptable and ethical way. Great care must be given that by no means these compensations by their nature or delivery can lead to or be perceived as any form of corruption and bribery.

Respect for and protection of human rights is one of Parkwind's core values. Human rights abuses, forced or child labour, or any other form of exploitation will never be tolerated.

Parkwind respects Parkwind Staff's right to freedom of association, as well as any other legally protected workplace rights.

Protection and use of company assets

1. Company assets

Parkwind provides Parkwind Staff with a wide range of company assets, including tangible assets such as IT equipment (laptop, software, etc.), mobile devices, badges, facilities (building, furniture, photocopiers, etc.) and intangible assets such as intellectual property and confidential information to support them in the execution of their work. All Parkwind Staff are expected to handle these assets with due care, for the benefit of the company and for their intended purposes. Parkwind Staff are

expected to help protect Parkwind's assets against among others damage, theft, loss or other forms of misuse. You must report loss or theft of any Parkwind asset.

When you stop being a Parkwind Staff member, you are obliged to stop using and to return all assets you received from Parkwind.

Reference is also made to Parkwind's *IT & Information Governance Policies*.

2. Confidential information

Confidential information, intellectual property and business secrets, must be safeguarded at all times. We actively protect the confidential data & information entrusted to us. Parkwind will only use such data & information for its intended purposes. We always take appropriate measures to prevent accidental disclosure. We make sure to follow all legal, contractual and business requirements when handling confidential information.

If you have access to confidential data & information as part of your job, you should only share this with colleagues if there is a business need to do so. You should clearly inform your colleagues that the information shared is confidential and must be treated as such. You should also be aware of the circumstances in which you do so (e.g. not in a public place, on a train, etc.).

Sharing confidential data & information with a third party is only allowed if there is a demonstrated business need and you have authorisation to do so. Likewise, you should not bring or disclose any information from a third party (e.g. a former employer or business partner) that is considered confidential under any form of agreement.

When you stop being a Parkwind Staff member, copies of confidential information in your possession must be returned and your obligation not to disclose confidential information continues.

If you have any questions on how to handle confidential information, contact the Compliance Officer or the Legal department.

Reference is also made to Parkwind's *Information Governance Policy*.

3. Data privacy

Parkwind is committed to safeguarding the privacy and personal data of Parkwind Staff and its business partners. Personal data must be treated confidentially and in accordance with applicable laws and regulations, including Parkwind's Privacy Policy.

4. External communication

All communications on behalf of Parkwind made to the public, whether orally or in writing, via any means (including social media) must be handled by the Communications department. Unless specifically authorised to do so, you should never assume the role as spokesperson of Parkwind or distribute any external communication, e.g. news flashes, press releases, etc. before they have been cleared internally. When in doubt contact the Communications department.

When contacted by the media, you must not answer any questions but refer them to the Communications department.

Compliance

1. Compliance with laws

It is vital to the success of Parkwind that we act with integrity in all aspects of our business activities. Therefore, we are committed to ensuring that all our activities are conducted in accordance with applicable international, national and regional laws and regulations, and we expect the same from our partners.

2. Fair competition

We support transparent and competitive markets. Competition laws protect fair competition and combat illegal practices, e.g. price fixing, bid rigging, market allocation, anti-competitive or monopoly practices. We are therefore committed to comply with these laws and never engage in anti-competitive or unfair behaviour.

3. Securities trading and insider information

Most securities laws worldwide restrict any person having material non-public information about a publicly traded company from purchasing or selling securities of this company. They also provide for restrictions on communicating such information to any other person (under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities). Insider information is concrete information that is not publicly available and which, if it did become available, would likely significantly influence the price of securities (e.g. major contracts, plans to acquire a company, significant new products, etc.). In your work, you may have access to such information which must always be treated as confidential and may not be used or disclosed for any purpose. A specific policy exists to inform you when inside information could be present within Parkwind. At all times you should act according to such instructions. If absent, or when in doubt, please contact the Legal department.

4. Managing documents & records responsibly

Parkwind accurately manages documentation & record keeping, data and other information created or obtained in the course of business, to safeguard corporate memory and meet legal and regulatory requirements and expects the same from all Parkwind Staff. Parkwind and every Staff member is to ensure that this information is (i) complete, reliable and accurate, (ii) used responsibly, (iii) only shared with people entitled to receive it and (iv) adequately stored and protected against unauthorised access, loss or damage. Special care must be taken when it comes to commercially sensitive or confidential information, personal data and intellectual property.

Reference is also made to Parkwind's *Information Governance Policy* and Parkwind's *Privacy Policy*.

Ethical business practices

1. Conflicts of Interest

Conflicts of interest may arise when one is in a situation in which you could unduly benefit from or be perceived by others to benefit from business decisions and/or actions, regardless of whether the

benefit derived is for oneself or a third party (e.g. a family member, a friend or even another organization).

You should use your best efforts to arrange your affairs such that personal relationships, financial interests and outside activities (e.g. second job, board service, community work) do not (seem to) conflict or interfere – even potentially – with your job responsibilities, performance or objectivity. Preliminary consent of Parkwind as employer may be required for certain activities.

Conflicts of interest, whether actual, potential or perceived must be avoided as they may jeopardize your and/or Parkwind's reputation. The existence of a conflict of interest in itself is no evidence of actual wrongdoing.

If you experience a conflict of interest or if you are not sure whether such conflict exists, you must:

- declare a conflict of interest spontaneously and consult your line manager and the Compliance Officer in this respect; and
- abstain from any decisions and/or action in situations where a conflict of interest exists.

2. Zero Tolerance on Corruption and Bribery

Bribery, a form of corruption, occurs when you (attempt to) promise, offer, give, receive or solicit any item of value (be it a payment, gift, confidential information or other advantage) to influence a decision and/or action of a public official or business partner which may affect our business.

Corruption is a serious criminal offence which may result in imprisonment and/or substantial fines for you personally or for the organisation. It may seriously damage Parkwind's reputation. As a result, Parkwind prohibits, and has a zero-tolerance policy, on any form of (direct or indirect) corruption. This zero-tolerance is also applied towards our business partners.

3. Facilitation Payments

Facilitation payments are payments made to public officials that act as an incentive for such officials to facilitate or expedite a decision, action or process to the benefit of the party making the payment, e.g. the issuing of a visa or the granting of a license.

Facilitation payments – large or small – are considered bribery and are therefore also prohibited.

If you encounter a demand for a facilitation payment, directed at Parkwind or a business partner, or you believe you are likely to do so, you must promptly report the situation to your line manager and/or the Compliance Officer so that a response may be formulated.

4. Gifts and Hospitality

Although gifts and hospitality are ways of expressing a feeling of appreciation or to maintain cordial relationships, they may easily create the impression of influencing an action and/or decision and must therefore be dealt with carefully.

Parkwind therefore maintains the following general rule on gifts and hospitality:

A Parkwind Staff member shall not accept or offer gifts or hospitality when these risk to inappropriately influence the recipient's integrity or independence in making a business decision, or risk to create that impression. This implies that one may only accept or offer gifts, advantages or hospitality (hereafter a "Gift" or "Gifts") where it is reasonable, proportionate and appropriate to the circumstances. Gifts may not have an unreasonably high value and may not exceed the limits of customary business practice. When being offered a Gift, it is expected that at all times Parkwind Staff will use sound judgment and comply with the law regarding such Gifts and other benefits.

As a practical guideline, all Parkwind Staff should respect the following principles:

- When giving or accepting Gifts, this should be done on behalf of the company;
- Gifts should never be asked for your own personal benefit;
- The value of an individual Gift accepted or offered, shall not exceed 150 EUR;
- The combined value of all Gifts accepted or offered, shall not exceed 500 EUR per Parkwind Staff member or per member of the business partner's organisation per year;
- [Certain hospitality benefits such as reasonable business lunches or dinners with existing or prospective business partners that are normal and required in the context of the Staff member and company's activities are not to be considered as Gifts. Specific guidelines or budgets may apply.]
- Frequently accepting from or offering Gifts to the same individuals/companies should be avoided, even if these are not extravagant and, individually, are within the limits;
- Accepting or offering gifts in the form of cash or cash equivalents is strictly forbidden;
- Gifts should be refused if you know or suspect that the Gift would contravene the policies of the person who is offering it;
- To ensure complete transparency, your line manager should be informed about any gifts received;
- Public officials should not be offered any advantages;
- Extra caution should be taken when it concerns a relationship with a potential contractor in the frame of an ongoing negotiation process.

When in doubt whether a Gift is appropriate, or if its value is higher or likely to be higher than the thresholds mentioned above either individually or as a result of a combination, you should report it immediately to the Compliance Officer. Upon reporting, you may seek advice from the line manager and the Compliance Officer on the further handling of such Gift. A register of Gifts above the indicated thresholds will be kept.

5. Relationships with third parties

As a developer and operator in the renewable energy sector, Parkwind does business and/or interacts with many third parties, including business partners (like joint venture partners, suppliers, (sub)contractors, etc.) and governmental agencies and officials. We uphold the same high standards in our business relations and interactions as in our company. That is why Parkwind strives to work only with business partners that share our commitment to business ethics and integrity. Our business partners are responsible for ensuring compliance with the standards and principles set out in this Code, including by any of their suppliers and (sub)contractors delivering services to Parkwind. We will

refrain from entering into any business relation in whatever form with any party that cannot meet the standards and principles set out in this Code.

If this Code exceeds requirements imposed by laws and regulations, the expectations as set out in this Code will apply.

Parkwind may require an agreement with a third party to include specific requirements in order to ensure and/or verify compliance with this Code, e.g. the possibility for Parkwind to inspect the offices or plants of a supplier. In case of non-compliance with this Code, Parkwind may take any action it deems necessary to report and correct such non-compliance and reserves the right to suspend or terminate a business relationship.

6. Anti-money Laundering and Countering the Financing of Terrorism

Money laundering is the process of making large amounts of money generated by a criminal activity, such as drug trafficking or terrorist funding, appear to have come from a legitimate source in order to disguise their criminal source. Money laundering also includes the use of Parkwind or Parkwind managed funds to support criminal activities including terrorism. Money laundering typically occurs through transfers involving foreign banks or legitimate business dealings. Stringent legal and regulatory requirements apply and must be complied with at all times.

To comply with applicable rules in this respect and protect our reputation, you must follow any due diligence requirement specified by Parkwind so that we know who we are doing business with. You should in any case always act diligently, in particular in case of unusual or suspicious requests in relation to the way payments are being made.

When confronted with irregularities or anything out of the ordinary which may lead you to suspect that a counterparty is involved in money laundering in connection with a transaction with Parkwind, you must promptly report it to your line manager and/or the Compliance Officer.

7. Sponsorship and Donations

We may sponsor certain events (e.g. sports, cultural, charitable), but should be mindful that such sponsorships and/or other donations cannot be considered inappropriate, harm our reputation and certainly do not amount to bribery.

Sponsorships and donations must be approved by the Compliance Officer, who will carry out due diligence in relation to the beneficiaries thereof.

Sponsorships or donations can never be given to the personal benefit of government officials, business partners or to political parties, campaigns or candidates.

Raising concerns and reporting integrity issues

It is your duty to prevent any breach of this Code and to speak up when someone shows – even the intent of – such behaviour (real or potential). It is your duty to promptly report any action that you

know or believe to be in violation of this Code, or any applicable laws or regulations. Any such concerns or violations must be reported to the Compliance Officer.

All reports will be investigated by the Compliance department. Everyone is expected to give his or her full cooperation to any such investigation.

Any retaliation (or threat) against someone who reports or expresses the intent to report in good faith what he or she believes to be a violation of this Code, or who willingly cooperates in an investigation of such a report, is strictly prohibited. Any such act of retaliation, reprisal or threat is considered to be a violation of this Code.

Intentionally making a false report is also considered to be a violation of this Code.

Compliance Officer

Pieter Marinus

Pieter.marinus@parkwind.eu

Disciplinary measures

Conduct that is in violation of this Code, or any applicable laws or regulations, is grounds for sanctions, as described in the *work regulations*. Sanctions may vary from a warning, up to immediate dismissal and/or termination of a business relationship. In case of a violation of the law, Parkwind may take the necessary steps to disclose this information to, and cooperate with, the relevant authorities.

Failure to report a known violation of the Code, or any applicable laws or regulations, is considered to be a violation of this Code and may lead to sanctions against you. If you are aware of any unacceptable behaviour, speak up!
