

Compliance Codex / Code of Conduct

I. Introduction

The company CAA Energy GmbH (hereinafter "CAA") has pledged to the development of a corporate culture which commits itself to business ethics in compliance with all applicable laws to the highest degree. The main objective of the company is thus that all of its employees conduct themselves with integrity and act in an ethically correct manner, both in business as well as in private, and that they strictly comply with the laws that apply to its projects worldwide. According to CAA, the commitment to ethical behavior and integrity is an asset that creates an important foundation of trust with customers, suppliers, and employees. CAA has developed this Code of Conduct for the practical implementation of this commitment.

Due to the fact that the company's business extends to many parts of the world, it is subject to the legislation of many countries. In some cases, there are differences between the laws of these countries. In such cases, consultation with the responsible compliance officer is vital in order to clarify how potential conflicts can be resolved.

This Code of Conduct does not constitute a contract of employment, but has the purpose to deter wrongdoing and to promote integrity and ethical behavior, inter alia by developing ethical management of actual and perceived conflicts of interest between personal and business interests.

II. Core Values

CAA has established a number of core values in order to support this Code of Conduct, which are also to be regarded as guidelines for the company's business activities and the conduct of its employees with each other. These core values are: business ethics, equal co-operation, outstanding performance, development and respect. If an employee believes that these core values are at risk, they should contact their supervisor, the HR team, the Ombudsmann or the responsible local compliance officer.

III. Scope of Application

This Code of Conduct applies to all CAA employees, regardless whether they may be employed on a fulltime, halftime or small-scale basis in the meaning of Article 8 of SGB IV, as well as to all representatives acting on behalf of the company and all types of other business partners. In addition, compliance with the underlying principles of the Code of Conduct is expected from all persons acting as consultants or agents on the behalf of CAA when conducting business on behalf of the company. The company will make this Code of Conduct available to all of these consultants and agents.

IV. Compliance Program / Resources

As part of this compliance program, we have appointed a compliance officer.

In addition, the company has introduced a telephone reporting system. As part of this, an external advisor, (a so-called Ombudsman) is available as a contact person for employees who have put forward confidential information or complaints or are seeking for advice concerning such a matter. The Ombudsmann appointed by CAA is a lawyer. The Ombudsman is sworn to secrecy towards any third party, may it be CAA itself or even the authorities, with regard to all of the sensitive information acquired from his appointment, particularly with regard to the identity of the reporting person. Based on his professional expertise the Ombudsman will provide legal statements as well as recommendations for action and clarification. In contrast to the Compliance Officer the Ombudsmann is not empowered to conduct own investigations. No mandate between the reporting person and the Ombudsmann will originate from contacting and reporting to the Ombudsmann. The Ombudsmann represents CAA and is compensated by them. Nevertheless the Ombudsmann is sworn to secrecy by professional duty which includes a right to refuse to give evidence, even in case of court procedures. Confidential informations or complaints can be brought to the attention of the



Compliance Officer as well. The Compliance Officer also is sworn to secrecy with regard to all of the sensitive information acquired from his appointment, particularly with regard to the identity of the reporting person.

Names and telephone numbers and other contact information of these persons can be found on the last pages of this Code of Conduct as well as on the company's external website.

The aforementioned resources are used, on the one hand, to report any violations and, on the other hand, to answer any questions concerning this Code of Conduct. All employees are encouraged to ask questions on the application of the Code of Conduct. Employees can ask either their superiors (if no actual or potential conflict of interest is given) or address the Chief Compliance Officer directly.

V. Area of responsibility

Each employee is personally responsible for their own compliance with the Code of Conduct. In addition, each supervisor is responsible for the application and implementation of the Code of Conduct in his business unit.

VI. Reporting duties

Employees who observe a situation or become aware of a situation, which in their opinion constitutes a violation of the Code of Conduct, are obliged to inform their superiors or the Compliance Officer or to use the reporting system in order to inform the Ombudsman, unless the Code of Conduct states otherwise. Offenses relating to a supervisor should be reported to the Compliance Officer or the Ombudsman directly; the supervisor should be circumvented in this case. If a supervisor receives a report on an offense, then he / she is responsible for addressing it in consultation with the Compliance Officer. Matters relating to accounting and auditing, as well as actual or potential fraud within the company or against the company, should be reported to the Compliance Officer or directly to the Ombudsman through the reporting system. This system is available via telephone. Reports, calls or email messages received through the reporting system or otherwise are handled confidentially and with respect. Should an employee prefer an anonymous communication, all necessary steps are taken to keep his identity a secret. Irrespective of that every reporting person is entitled to file its report on a truly anonymous basis, i. e. without providing its name or other characteristics that might lead to its identifiability. All messages are taken seriously, and, if justified, investigated.

CAA does not tolerate retaliation against employees because of messages submitted in good faith. Furthermore, no adverse employment law measures shall be initiated against employees who have reported in good faith. However, if allegations are made recklessly, maliciously, willfully or for personal gain, disciplinary actions shall be taken against the respective person.

In order to ensure that the implementation of all investigations initiated by the company complies with all relevant legal requirements, consultation with the Ombudsman and the Compliance Officer must be taken prior to the start of such investigations.

VII. Training

In order to ensure that all employees understand their responsibilities laid down by the Code of Conduct, training programs are an essential part of CAA's compliance program. As part of their orientation, new employees are briefed by the Compliance Officer regarding the company's Code of Conduct. All employees receive compliance training at least once a year. All employees whose activities or areas of expertise include compliance with laws, regulations and / or standards of conduct applicable to CAA, participate in further specialized training when needed or upon request, especially regular refresher courses.



VIII. Confirmation

The Code of Conduct can also be accessed from the external website of the company. All employees are required to read and understand the Code of Conduct. All employees are required to submit a formal obligation in which they commit to the Code of Conduct.

IX. Professional Conduct

CAA is striving to create a positive, challenging, and mutually supportive working environment for its employees. A place where performance and compliance with fundamental values are recognized and rewarded and where individuals are given equal opportunities, as well as the opportunity for development and further development. To achieve these objectives, CAA has introduced this Code of Conduct whereby rules and ethical principles for the conduct of employees have been established. Violations of the rules and ethical principles laid down in the Code of Conduct will not be tolerated and will result in disciplinary action against those responsible.

Depending on the type and severity of the misconduct, the following disciplinary measures may be taken:

- Informal warning
- Formal warning
- Loss / cancellation or reduction of the variable remuneration and / or the voluntary benefits components, transfer
- Ordinary or extraordinary termination
- Compliance training
- Suspension

X. Reporting of unethical conduct and policies against reprisals

Employees should consult with their supervisor, the HR team, the Compliance Officer, or the Ombudsman if they are unsure on how to proceed in a given situation. In addition, employees should report any violations of laws, rules, regulations and of this Code of Conduct to the Compliance Officer or the Ombudsmann. The Company will not tolerate any retaliation due to notifications that have been made in good faith. More-over, no adverse employment law measures will be initiated against employees who have reported in good faith.

XI. Honest and fair business practices, conflicts of interest, protection and proper use of company assets

In dealing with customers, suppliers, competitors, and members of the workforce, employees are obliged to conduct themselves sincerely, in an ethically correct manner, and fairly. Employees are not allowed to take advantage of others through manipulation, concealment, abuse of confidential or proprietary information nor misrepresentation of material facts or other unfair behavior or abuse. Unfair business practices are not only unethical, but can lead to fraud allegations and thus place the employee or the company at the risk of criminal or civil prosecution charges due to an alleged violation of laws for the prevention of fraud.

Employees are firstly obliged to avoid any self-interest that conflicts with, or appears to conflict with, the interests of the company or which could pose a risk to the company's reputation. On the other hand, employees must report any actual or potential conflicts of interest (including any major transactions or relationships that may lead to such conflict) immediately to the competent Compliance Officer and to abide by the instructions on how to proceed with such conflicts of interest. A conflict of interest is brought about when any action on the part of an employee is, or appears to be, influenced by personal considerations or third parties, or by personal benefit or profit, either directly or indirectly. Employees may not take over the function of a legal or authorized representative, employee or consultant outside the CAA without prior written consent of the Ombudsman or the Compliance Officer, unless the task corresponds to the applicable regulations



of CAA. Business transactions with related parties, i.e. transactions between CAA and an employee (or a company in which the employee holds an interest) require the approval of the Compliance Officer.

Moreover, employees are obliged to represent and maintain the legitimate interests of the company. In their endeavor to promote the valid business interests of the company, employees may not take advantage to promote their own. Furthermore, employees must protect the company's assets and ensure the efficient use thereof. Theft, carelessness, and waste have a direct impact on the profitability of the company. All of the company's assets must be used for legitimate business purposes only.

XII. Confidentiality

Employees may have access to proprietary and confidential documents concerning the operations, the customers, and suppliers of the company. You must keep these documents confidential for the duration of your employment and thereafter and may not reuse or share these confidential documents except as part of your work for the company. The consequences of unauthorized dissemination of information about internal matters and developments, or documentation on non-public, secret or proprietary information can be severe. Apart from the fact that such disclosure may be violating the law, the company could be put at a disadvantage among competitors or such an act could abuse the trust of the company's customers.

Proprietary or confidential information that employees have received in another capacity (including from previous employment) may not be used contrary to the applicable provisions regarding their restricted usage. Employees who are subject to such restrictions should inform their superiors accordingly. The theft or knowing acceptance of any stolen information protected by law, constitutes in most cases a criminal offense. Should an employee be offered information protected by law by a third party, or should the employee discover such information or become aware of the existence of illegally appropriated information, he or she should immediately contact the Compliance Officer.

XIII. Discrimination

The company prohibits discrimination against employees and job applicants on the basis of gender, race, color, age, religion, sexual orientation, marital status, national origin, disability, ancestry or political opinions or other characteristics.

XIV. Harassment

The company prohibits any kind of harassment. Employees are expected to treat each other with respect. Harassment includes any behavior that may possibly offend or humiliate another person or actions that may lead a reasonable person to justifiably believe that they are a condition of employment or opportunity for advancement.

XV. Entertainment, gifts and payments, bribery, further prohibited misconduct

CAA procures and sells goods and services on the basis of the highest quality and customer satisfaction. There should never be the impression given that any company decisions regarding the procurement and provision of goods and services were only made because gifts, favors, hospitality or other benefits were paid or received, may it be directly or indirectly, by anyone (including relatives), that resulted, or should have resulted, in preferential treatment. The transfer and acceptance of valuables as an incentive for such decisions is prohibited.

No bribes or similar payments, as for example facilitation payments (e.g. payments to a public official seeking to facilitate or expedite the performance of a routine governmental action), or benefits may be paid directly or indirectly to the employees of the suppliers, customers or other third parties. Bribery includes any direct or indirect payment and delivery of valuables to legal or authorized representatives, to an employee or a representative of a customer or supplier of the company or



other third parties, with the objective to influence the business decisions and actions of the person concerned.

Irrespective of the aforementioned CAA prohibits any further misconduct such as fraud, collusion or coercive practices. Fraud hereby covers any fraudulent practices defined as any act or omission, including a misrepresentation, that knowingly or recklessly misleads or attempts to mislead a party to obtain a financial benefit or to avoid an obligation. Collusion hereby means any collusive practices as an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party. Coercive practices are defined as impairing or harming or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

CAA will inform appropriate national authorities of relevant acts of misconduct as required by law.

Employees who through their work come in contact with officials, government figures, political parties, political candidates, and employees of international organizations must abide rigorously to professional standards of conduct. They are prohibited from offering the aforementioned persons or organizations any amounts or valuables to try to achieve certain results for the company in this manner.

CAA has set the more precise rules of conduct in its own policies, which deal with this topic in more detail. Concerning gifts and hospitalities, especially their thresholds, the rules of appropriate conduct are defined in the "Gifts and Hospitality Policy" and its definitions. CAA is providing each employee a copy of these policies. The employee undertakes to adhere to these guide-lines at any point in time.

XVI. Political contributions, charitable donations, and sponsorship

CAA makes no political contributions (donations to politicians, political parties, or political organizations). Thus CAA has not hired and will not hire former public officials.

As a responsible member of society CAA is at liberty to grant money and donations for education and science, art and culture and for social and humanitarian projects and similar interests. Granting such a donation lies within the responsibility of the managing directors. The decision has to be made unanimously. Prior to donating the managing directors shall seek the advice of the Compliance Officer. The Compliance Officer reviews the planned donation and grants his approval in case all legal requirements are met.

Contributions to industry associations or membership dues to organizations that serve business interests are not considered to be donations.

By principle, the following donations are prohibited:

- Donations to individuals and for-profit organizations,
- Donations to private accounts,
- Donations to organizations whose goals are not compatible with the corporate principles of CAA, or
- Donations which damage CAA's reputation.

Apart from that all donations must be transparent. This means among other things that the donation entity, the donation purpose, the donation date, the donation amount, the names of the approving managing directors and the date of their approval have to be recorded. Quasi-donations, i. e. payments that are apparently granted as compensation for a performance but that clearly exceed the



value of the service violate the principle of transparency and are prohibited. Any donation made by CAA will be publicly disclosed on the company's website.

Sponsoring means any contribution in money or in kind for an event that is organized by a third party in return for the opportunity to advertise for a company, such as by mentioning the name, its services or the like. CAA will not take part in sponsorships of any kind, neither directly nor indirectly.

XVII. Tax Regulations

The business transactions of CAA meet the pertinent tax rules and are transparent to all competent authorities. CAA does not support any measures or attempts to obtain illegal or unethical tax benefits for CAA, employees or customers.

XVIII. Transactions structured in a complex manner with increased risk

The company has policies and procedures that enable the scrutiny of any of its business transactions, which could pose a legal risk or threat to the reputation of CAA. Among other things, these policies support the company in determining assessment, management, and control of these risks within the existing control system. Business transactions that need to be examined in more detail, include transactions,

- which apparently lack the economic substance or the business purpose
- which are apparently intended for questionable purposes in relation to accounting and/or regulatory or tax requirements
- where the extent seems questionable due to the fact that the customer reports or announces the transactions in its publicly filed reports and financial statements in a manner which is fundamentally misleading or contrary either to the essence of the transaction or to any applicable regulations by regulators or accounting requirements.

Employees who are involved in a transaction structured in a complex manner with an increased risk must maintain appropriate due diligence at the checks and take appropriate measures to address the risks posed by the transaction risks. Any and all concerns about transactions structured in a complex manner with an increased risk should be reported to the Compliance Officer.

XIX. Review of Compliance Program

The Compliance Program will be reviewed every 24 months by company management, including the Compliance Officer, in conjunction with legal advisors, taking into account any relevant developments in the field of compliance and/or identification of additional risk assessment and to make any necessary modifications. Revisions to the Compliance Program also will be made by company management on an as needed basis, such as in response to matters that arise within the company or changes in applicable law.

Management
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