



CODE OF CONDUCT

MPC ENERGY SOLUTIONS

CODE OF CONDUCT

DEAR EMPLOYEES,

As a listed company, MPC Energy Solutions N.V. and its subsidiaries (MPCES or the Company) live from the trust that our investors, customers, shareholders, business partners and the public have in our performance and integrity. That trust depends significantly on how we conduct ourselves. The MPC Energy Solutions' Code of Conduct lays out the standards for our behavior, serving as binding guidelines for all our interactions. We expect all employees to adhere to the Code of Conduct.

Being a renewable energy infrastructure company, MPC Energy Solutions is committed and conscientious of its Environmental, Social and Governance (ESG) goals. Our business is conducted globally and therefore adhering to local regulations and local laws is mandatory for our company and our employees. Our Code of Conduct however is more than that and sets the basis for our business, which we shall – wherever we are located and whatever our job is – conduct with integrity and respecting the cultures, dignity, and rights of individuals in all the regions where we operate. We shall always strive to maintain high ethical standards and values and conduct our business in a way that makes our employees proud to work for MPC Energy Solutions.

We encourage you to not only follow these guidelines but to also report any concerns or possible violations of this Code of Conduct to us immediately.

Please familiarize yourself with the Code of Conduct. It is a binding set of guidelines and will help you, especially where you are required to take responsibility and act on your own.

Your MPC Energy Solutions Management Board

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INTRODUCTION

The purpose of the code of conduct is to create a sound corporate culture and to preserve the integrity of MPC Energy Solutions by helping our employees to promote standards of good business practice. Further, the Code of Conduct is intended to be a tool for self-evaluation and a vehicle for development of the Company's identity.

The Code of Conduct applies to all entities controlled by MPCES and all their employees, directors, officers, and agents. All employees are required to read, understand, and comply with the Code of Conduct. All employees are encouraged to ask questions regarding the application of the Code of Conduct. Employees may direct such questions to their immediate superior (in the absence of an actual or potential conflict of interest), a member of the Executive Management of the Company or to a member of the Board.

Employees individually are ultimately responsible for their compliance with the Code of Conduct. Every manager will also be responsible for administering the Code of Conduct as it applies to employees and operations within each manager's area of supervision.

Violation of the Code of Conduct will constitute grounds for disciplinary action, including, when appropriate, termination of employment.

STANDARDS OF ETHICS

Our policy requires our employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees must practice fair dealing, honesty and integrity in every aspect in dealing with other employees, business relations and customers, the public, the business community, shareholders, suppliers, competitors and government authorities.

When acting on behalf of the Company, employees shall not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.

Our policy prohibits unlawful discrimination against employees, shareholders, directors, customers, and suppliers on account of ethnic or national origin, age, sex or religion. Respect for the individual is the cornerstone of our policy. All persons shall be treated with dignity and respect and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities.

No employee should be misguided by loyalty to the Company or desire for the Company's profitability to disobey any applicable law or the Company's policy.

THE COMPANY'S VALUES

MPCES strives to be a reliable partner through quality operations, strict discipline, prioritizing high-quality solutions, predictable deliveries and a high level of service.

We shall act with a sense of urgency in all aspects of our business. This means that MPCES shall meet commitments in the minimum time required, make decisions fast but based on facts and solid risk assessments, accept change and manage new challenges, and also be proactive.

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MPCES shall exploit and develop skills in production, product development and management. In this respect, professionalism and the use of best practice are key elements.

MPCES, its subsidiaries and employees operate by 4 core values. These being: Determination, Resourcefulness, Enthusiasm and Mindfulness (DREaM).

Determination:

- + Our determination is inspired by the difference we can make in the world and arises from our passion and commitment to our purpose: Making clean energy happen!
- + We develop new and innovative ideas and are always ready to break new ground to achieve our goals.
- + We work together and take ownership and responsibility for our actions.
- + We do not give up easily, have the courage to make difficult decisions and go the extra mile even if it requires a great deal of perseverance.
- + We embrace setbacks as valuable learning lessons for the whole organisation and our continuous improvement.

Resourcefulness:

- + We seek help when we need it.
- + Where there is a will, there is a way.
- + We are cognizant that it is the nature of our industry to be confronted with a lot of 'firsts' – we are swiftly adapting to such new situations, and we find solutions.

Enthusiasm:

- + We are conscious that the transition to clean energy is one of the most important and challenging topics.
- + We accept this challenge and are inspired that through our skills, knowledge, and unwavering commitment we are part of the solution.
- + We approach our work with optimism and every task with drive and a positive attitude that will lead us to success.

Mindfulness:

- + We act with respect and responsibility for the world, the people and environment we live in.
- + We take well-reasoned decisions as we are aware of our projects' impact.
- + We are always guided by our moral and ethical compass in the way we conduct business.
- + We understand that everyone is accountable for their own actions and words and being able and open to candidly receive and give constructive feedback.
- + For us, trust and transparency are vital factors for a successful internal and external cooperation – we do what we say and say what we do.

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1. OUR COMMITMENT TO SUSTAINABILITY

1.1 ENVIRONMENTAL

Sustainability is at the core of our products, and we therefore thrive for a high standard of sustainability in our business and our company. We support initiatives to promote greater environmental responsibility such as IIGC. Our Sustainable Value Strategy (SVS) and Environmental and Social Management System (ESMS) are in compliance with all relevant legal requirements and in accordance with the IFC Performance Standard to achieve our environmental objectives.

We ask our employees to consider the environmental and social impacts in every aspect of their work and to minimize the emissions of their own activities and to efficiently use resources around them.

1.2 SOCIAL

Engaging with the communities where we operate is a key element of building trust. We believe that a good relationship with the community will result in a positive impact for all concerned, stakeholders, partners and employees alike. We strive to engage in a respectful manner that will be beneficial to our long-term relation with the local communities. We install grievance mechanisms for the communities to be able to continue a transparent and open dialogue.

We ask our employees to consider how our activities affect the communities we operate in and to engage in respectful dialogue, understanding and accepting the livelihood, history, and culture of these communities.

1.3 EQUAL OPPORTUNITIES

We are committed to providing equal opportunities for all our employees. We thrive to be a company with a professional, positive and inclusive work environment.

All employees shall help to create a work environment free from any discrimination, due to e.g., ethnicity, religion, gender, gender identification, sexual orientation, disability, age, or social status. We will ensure that our suppliers, customers, and business partners understand what it means to strive for a workplace with equal opportunities.

We do not tolerate behavior that can be perceived as degrading or threatening. We have zero tolerance for sexual harassment in the workplace. We provide anonymous and secure whistleblowing channels and encourage employees and business partners to report any potential concerns or complaints.

2. RULES AND LEGISLATION

It is our policy to comply with all applicable laws and governmental rules and regulations in the countries in which we are operating. It is the personal responsibility of each employee to adhere to the standards and restrictions imposed by those laws, rules, and regulations.

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3. HEALTH AND SAFETY

Our policy is to operate our business in a manner designed to protect the health and safety of all employees, customers, the public, and the environment, and in accordance with all applicable environmental and safety laws and regulations to ensure the protection of the environment and our personnel and property.

4. RELATIONS WITH CUSTOMERS, SUPPLIERS, COMPETITORS AND PUBLIC AUTHORITIES

Customers shall be met with insight, respect and understanding. Suppliers shall be treated impartially and justly. Public authorities shall be met in an appropriate and open manner.

We desire fair and open competition in all markets, both nationally and internationally. Under no circumstances shall MPCES or any of our employees be part of actions that breach applicable competition legislation. Any employee should confer with his or her immediate superior, the Executive Management or the Board if he/she has a question with respect to the possible anti-competitive effect of particular transactions or becomes aware of any possible violation of applicable competition legislation.

We are firm opponents of corruption in any form (bribery, "facilitating" etc.). No employee shall directly or indirectly offer, promise, give or receive bribes, illegal or inappropriate gifts or other undue advantages or remuneration in order to achieve business or other personal advantage.

5. MONEY LAUNDERING

MPCES has taken precautions to prevent the Company from being misused for the purpose of money laundering or the financing of terrorism. One of the key pillars of combating money laundering and financing of terrorism is the "know your customer" (KYC) principle. It involves verifying the identity of each client or business partner when opening business relations, including the beneficial owners and any authorized representatives. All employees of MPCES are required to comply with anti-money laundering regulations.

6. ANTI-CORRUPTION

Our overarching goal is to develop a corporate culture characterized by good judgement and the ability to deal with difficult situations. We have zero tolerance for collusion, price-fixing agreements, market sharing or other practices that hamper free competition.

We will take necessary risk-mitigating actions to prevent independent business partners, including customers and joint venture partners, from participating in corruption or other illegal or unethical activities in connection with their business dealings with MPCES.

Our anti-corruption policy includes the following principles:

- + We tolerate neither active (attempts to bribe others) nor passive corruption (allowing oneself to be bribed).
- + Any demands for 'facilitation payments', i.e. payment of small amounts to civil servants, for example, in order to have routine services carried out, must be rejected firmly and clearly.

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- + Gifts must be made openly. They must not be made in the form of cash, must have a clear, legitimate basis in local business relationships and must have a minimal cash value. Gifts made or received from/to the Company or its employees in excess of USD 150 must immediately be reported to the employee's immediate superior to allow the Company to keep an updated gift register.
- + Expenses relating to travel, meals and events paid for customers or other persons must be clearly justified by business considerations, must be reasonable and well documented and must be paid openly.
- + We do not tolerate acts of corruption carried out by agents or representatives. Agents and other representatives acting on behalf of MPCES must comply with the same anti-corruption standards as the Company.
- + The Company must not make financial contributions to political campaigns or the like.

7. LOYALTY AND CONFLICT OF INTEREST

We will require all employees to be loyal to us, and to refrain from actions or to have interests that make it difficult to perform their work objectively and effectively.

Each employee shall notify his or her immediate superior, the Executive Management or the Board of a situation where he/she has a material direct or indirect interest in any transaction or other matter entered into by MPCES or binding on MPCES.

Conflicts of interests should be avoided. If a conflict of interest should arise, all employees will be required to evaluate the situation and notify his or her immediate superior of the partiality or conflict of interest. A conflict-of-interest situation may involve, but are not limited to, customers, suppliers, contractors, present or prospective employees, competitors or relations.

Employees owe a duty to advance the legitimate interests of MPCES when the opportunities to do so arise. Employees may not take for themselves personal opportunities that are discovered using corporate property, information or position.

8. CONFIDENTIALITY AND PRIVACY

Each employee must protect the confidentiality of Company information. Employees may have access to proprietary and confidential information concerning our business, clients, and suppliers. Confidential information includes such items as non-public information concerning our business, financial results and prospects and potential corporate transactions. Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate such confidential information other than in the course of employment. The consequences to the Company and the employee concerned can be severe where there is unauthorized disclosure of any non-public, privileged, or proprietary information.

Our processing of personal data shall be subject to the care and awareness that is required according to law and regulations and relevant for information that might be sensitive, regardless of whether the data refer to customers, employees, or others. Processing of personal data should be limited to what is needed for operational purposes, efficient customer care, relevant commercial activities, and proper administration of human resources.

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9. PROPER USE OF COMPANY ASSETS

The Company's assets are only to be used for legitimate business purposes and only by authorized employees or their designees. This applies to tangible assets (such as office equipment, telephones, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Employees have a responsibility to protect our assets from theft and loss and to ensure their efficient use. Theft, carelessness, and waste have a direct impact on our profitability. If an employee becomes aware of theft, waste or misuse of the Company's assets, the employee should report this to his or her manager or to a member of the Board.

10. DRUGS AND ALCOHOL

We prohibit the illegal use, sale, purchase, transfer, possession, or consumption of controlled substances, other than medically prescribed drugs, while on Company premises. Our policy also prohibits the use, sale, purchase, transfer, or possession of alcoholic beverages by employees while on Company premises, except as authorized by the Company. This policy requires that MPCES must abide by applicable laws and regulations relative to the use of alcohol or other controlled substances.

11. CORPORATE COMMUNICATIONS POLICY

Only certain designated employees may discuss matters concerning the Company with the news media, securities analysts, and investors. All inquiries from regulatory authorities or government representatives should be referred to the appropriate manager. Employees exposed to media contact when in the course of employment, must not comment on rumors or speculation regarding our activities.

12. SECURITIES TRADING

Employees and their family members must not buy or sell shares or other securities, or provide advice related to trading in securities, while in possession of inside information relating to those securities, including the shares of the Company and the shares of any customer, supplier, or partner of the Company.

"Inside information" is information that may noticeably affect the price of the Company's shares or the shares of any other listed company. If you have any doubt as to whether you possess inside information, you should contact your immediate superior or the Company's representative in charge of insider trading matters, and the advice of legal counsel may be sought.

Members of the Board and the Executive Management and certain other persons are subject to additional requirements under the Company's insider trading rules.

13. INTEGRITY OF CORPORATE RECORDS

All business records, expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other reports must accurately reflect the facts. The books and records of the Company must be prepared with care and honesty and must accurately reflect the Company's transactions. All corporate funds and assets must be recorded in accordance with Company procedures. No undisclosed or unrecorded funds or assets shall be established for any purpose.

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Our accounting personnel must provide the independent public accountants and the Board with all information they request. Employees must neither take, nor direct or permit others to take, any action to fraudulently influence, coerce, manipulate, or mislead independent public accountants engaged in the audit or review of the Company's financial statements, or fail to correct any materially false or misleading financial statements or records, for the purpose of rendering those financial statements materially misleading.

14. REPORTING OF VIOLATIONS

Employees who observe or become aware of a situation that they believe to be a violation of the Code of Conduct have an obligation to notify their immediate superior, the Executive Management or a member of the Board unless the Code of Conduct directs otherwise. Violations involving a manager should be reported directly to a Board member. When a manager receives a report of a violation, it will be the manager's responsibility to handle the matter in consultation with a Board member. Alternatively, employees may use the anonymous and secure whistleblowing channel that is provided on our website to report violations or concerns. If an employee reporting a violation wishes to remain anonymous, all reasonable steps will be taken to keep their identity confidential. All communications will be taken seriously and, if warranted, any reports of violations will be investigated. We will not retaliate or allow retaliation in respect of any reports made by an employee in good faith.

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EMPLOYEE ACKNOWLEDGEMENT

I confirm that I have read the Code of Conduct and understand that it describes the conduct and behavior expected of me as an employee of MPC Energy Solutions. I acknowledge that it is my responsibility to comply with this policy.

Place, Date

Name

Signature

ADDRESS & CONTACT

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Management Board: Martin Vogt, Stefan H.A. Meichsner

Chairman of the Board: Ulf Holländer

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Court of Amsterdam