CODE OF CONDUCT

for

Sustainable Supply Chain

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Code of Conduct for Sustainable Supply Chains

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Hereinafter referred to as "Enpal"

The company name "Enpal" used in this Code of Conduct includes all companies of the Enpal Group. The Enpal Group is to be understood as Enpal B.V. and all its affiliated companies within the meaning of §§15ff AktG.

1. Introduction

This "Code of Conduct for Sustainable Supply Chains" (in the following: the "Code") represents the foundation for any cooperation and collaboration of Enpal with its supply chain stakeholders. Enpal is committed to the principle of sustainable supply chains and takes its social and environmental responsibility very seriously. Enpal stands for non-discrimination, freedom of association and collective bargaining, voluntary labor, and is against underage workers in the workplace. In this Code, Enpal defines the requirements which are to be met by Enpal itself and by all stakeholders of the entire value chain, including service providers, but especially concerning suppliers.

Regarding suppliers it is expected that these requirements are met by all direct and indirect suppliers, and that all suppliers apply the same standards and fulfill the same implementation measures. This is also part of the contract between the relevant parties. All parties understand that safeguarding the social and environmental standards stipulated herein are the basis for successful and long-term cooperation.

The main international standards on human rights and working conditions form the basis of this Code, such as the United Nation's Universal Declaration of Human Rights, the conventions of the International Labor Organization (ILO) (especially ILO

Convention 29 and 105), the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, the National Action Plan for Business and Human Rights, and the German Supply Chain Act. At the same time, the companies national and local statutes and official requirements are to be respected.

Any violation of this Code may provide sufficient reason to terminate the business relationship, including any subordinate agreements.

2. Labor

2.1. Forced Labor

Enpal follows a clear 'zero tolerance to forced labor' policy, and all stakeholders of the supply chain reject all use of forced and compulsory labor as well as all forms of modern slavery and human trafficking. No bonded labor or involuntary prison labor is tolerated. Employment relationships of Enpal and all partners and suppliers are entered into on a voluntary basis and may be terminated by employees at their own discretion and within a reasonable notice period.

Enpal thoroughly monitors the labor situation within the own operations and the whole value chain and especially pays attention to the following indicators of forced labor: Not paying salaries, limiting the employees' movements, holding back of passports, intimidation, unacceptable working and living conditions, excessive overwork.

To ensure the voluntariness of labor, Enpal undertakes dedicated efforts to monitor all stakeholders so that it can be ensured that their workforce enters the work arrangement voluntarily. This includes regular monitoring of the measures the stakeholders have in place to be able to guarantee the voluntariness of work and how the monitoring is extended to relevant sub-suppliers.

All preventive actions taken and their effects as well as possible alternative actions will be documented in detail and to the extent that third persons can easily determine whether these measures are plausible.

Legal basis: ILO 29, ILO 105, Supply Chain Act §2 (2) no. 3

2.2. Child Labor

The exploitation of children under the age of 15 and their employment (child labor) at the operations of Enpal and in the whole supply chain is prohibited. Should the

national statutes impose a higher age, this shall apply. Young employees under 18 years of age should not work overtime or nightshifts.

Legal basis: ILO 79, ILO 138, ILO 142, ILO 182, Supply Chain Act §2 (2) no. 2

3. Occupational Health and Safety

Enpal guarantees health and safety in the workplace for its own employees and expects the same for all stakeholders' employees. This specifically refers to the work equipment, to working with chemical or biological substances, and to the safety requirements (especially regarding fire incidents) of the factory premises. Rules and procedures to ensure health and safety are to be introduced and communicated to the employees for preventing accidents and injuries during work. All applicable provisions relating to occupational health and safety are to be complied with. Furthermore, a process enabling the continuous reduction of work-related health hazards and improvement of occupational health, safety and fire safety is to be established.

Legal basis: ILO 155, ILO 164, Supply Chain Act §2 (2) no. 5

3.1. Working Hours

Working hours at Enpal and its value chain stakeholders shall be in line with the current, national statutes and industry standards, of which the strictest regulations shall apply. Overtime must be worked on a voluntary basis and may not exceed the limit set by statutory requirements. Every employee shall have the right to at least one free day after six successive working days. Sufficient breaks shall be arranged so that the accidents at work resulting from physical and mental fatigue can be prevented.

Legal basis: ILO 1, ILO 14

3.2. Remuneration

The remuneration for regular work hours and overtime should correspond at the very least to the legally guaranteed minimum. Unauthorized deductions in remuneration as well as deductions in remuneration as a disciplinary measure are forbidden.

Legal basis: ILO 26, ILO 131, Supply Chain Act §2 (2) no. 8

3.3. Freedom of Association and the right to collective negotiations

Enpal and its stakeholders of the value chain respect the right of the employees to establish organizations of their choice, to join them and to conduct collective negotiations. In situations where the rights to freedom of association and collective negotiations are limited by law, other opportunities must be granted for the independent and free union of the employees for collective negotiation. Workers' representatives are to be protected against discrimination and need be granted free access to the workplaces of their colleagues to being able to exercise their rights in a legal and peaceful manner.

Legal basis: ILO 87, ILO 98, ILO 135, ILO 154, Supply Chain Act §2 (2) no. 6

3.4. Discrimination

Enpal ensures that its employees and those of its value chain stakeholders have the right to equal treatment and the same opportunities. Any discrimination on the grounds of gender, age, religion, philosophy, social background, health status, disability, ethnic and national origin, nationality, membership of employee organizations including unions, political ethos, or due to any other personal characteristics, for example with regards to employment, wages, access to further training, promotion, ending of the employment relationship or retirement, shall be prohibited.

Legal basis: ILO 110, ILO 111, ILO 159, Supply Chain Act §2 (2) no. 7

Enpal's cooperation with its suppliers is characterized by mutual trust and appreciation. Our mutual appreciation is the prerequisite for our work with the aim to keep our customers happy. Therefore, the individual behavior of the employees of our value chain stakeholders also make a significant contribution to Enpal's image. Harassment and insults of any kind violate human dignity. Enpal and its value chain stakeholders firmly reject any behavior that can lead to hostility, aggressiveness or degradation towards other people.

4. Environment

Enpal and its relevant stakeholders of the value chain take over responsibility for continually improving preventive actions and the application of environmentally friendly measures. Environmental awareness is to be promoted among employees and employees of suppliers and other relevant stakeholders.

Procedures and standards for resource efficiency (especially water, energy, raw materials), reduced emissions and waste management (especially wastewater)

must correspond to the statutory minimums and are to be continually improved. The natural basis for sustaining food and drinking water supply as well as people's health shall be ensured.

All environmental damage resulting from the operation of a business need to be prevented, especially harmful soil change, water pollution, air pollution, and harmful noise emission. No unlawful forced eviction, unlawful deprivation of forests, lands and waters should take place. The production of mercury products as well as use of chemicals banned at a national or international level is prohibited.

Legal Basis: Supply Chain Act §2 (2) no. 9 and 10

5. Product Liability

The employees of Enpal and its stakeholders along the entire value chain are expected to provide us with sustainable energy solutions in compliance with legal and technical requirements to ensure the conformity and safety of our products.

The employees of Enpal and its stakeholders along the entire value chain will safeguard that no risks and hazards to health, safety and the environment arise from the use of their product and/or services. They ensure compliance with technical regulations and the approval requirements for the development, use and disposal of their products.

6. Trade Sanctions, Anti-Money Laundering and Financing of Terrorism

The employees of Enpal and its stakeholders along the entire value chain inform themselves on their business partners in countries with economic sanctions and ensure compliance with the rules and regulations.

The employees of Enpal and its stakeholders along the entire value chain combat money laundering and terrorism financing by diligently implementing the relevant obligations into their business processes.

7. Ethical Business Conduct

The employees of Enpal and its stakeholders along the entire value chain are expected not to practice or tolerate any form of corruption, extortion, or embezzlement. They do not offer or accept bribes or other unlawful incentives to/from their business partners. Measures for implementing these principles are in place.

Enpal and its relevant stakeholders will safeguard and make only appropriate use of confidential information and ensure that all employees' and business partners' privacy and valid intellectual property rights are protected.

Fair and free competition is respected and Enpal and all relevant stakeholders need to comply with the applicable competition and antitrust regulations, especially not entering in anti-competition arrangements with third parties, abusing a dominant market position or exchanging of competitively sensitive information.

8. Implementation

All of the above needs to be adhered to by Enpal's suppliers and accepted by the management of the relevant stakeholders, needs to be integrated into their company policy, and all employees are to be informed of the content of this Code and regularly be trained to ensure compliance with these requirements.

A comprehensive and reasonable risk management shall be in place in the entire value chain, and it is expected that risks are identified, and adequate measures are being taken. Measures include trainings of employees, regular on-site audits and (announced and unannounced) inspections. Complaint mechanisms for employees need to be established and accessibility by all employees needs to be ensured. Misconduct must be identified, processed and remedied immediately. A responsible person for implementation of this Code is to be appointed.

The requirements are expected to be integrated in day-to-day business. Enpal and relevant stakeholders shall keep adequate records to substantiate compliance with this Code and applicable national and international statutes. All stakeholders shall agree that Enpal regularly verifies compliance with this Code.