

Code of conduct and ethics

This Code of Business Conduct and Ethics (“**Code**”) sets forth the fundamental ethical principles that Nordsee One GmbH (the “**Company**”). This Code applies to all representatives, employees, temporary/contracted officers and directors (collectively, “**Representatives**”) of the Company.

Purpose

The Code of Conduct serves two main purposes. First, it encourages every single Representative to take responsibility for his/her actions and promote integrity and the highest level of ethical behavior and to deter wrongdoing. Second, it outlines the goals and principles which guide the business activities of the Company.

It is the responsibility of all Representatives to familiarize themselves with it, ask for guidance as needed, and to report any violations of it. Compliance with the Code is mandatory. Any waivers from this Code will be granted only by the Shareholders of the Company and any such waivers will be granted only in extraordinary circumstances.

Company’s values

The actions taken by the Company and by its Representatives are founded on personal responsibility, honesty, loyalty, and respect for others and for the environment. In line with these principles, Company’s core values are safety first, reliability, result driven and team spirit. They underpin the actions of all Representatives of the Company and cultivate a shared corporate identity and culture within the Company.

Conflicts of interest

Conflicts of interest arise when the private interests of an individual in a position of trust conflict with the responsibilities of that position of trust. Each Representative must be aware of and avoid any situations when carrying out his/her duties that might impair or appear to impair his/her abilities to be fair and objective. If a Representative believes he/she has a personal interest which may put him/her in a position of conflict, such matters should be reported in writing to the Representative supervisor, for direction.

The Company expects that none of the Company's Representatives will:

- take personal advantage of any business opportunity discovered through his/her position or through the use of the property or information of the Company;
- use his/her position with the Company or the Company's property or information for personal gain;
- allow the Company's property or information to be used for illegal activities;
- compete with the Company; or
- take any steps which involve or create the appearance of a conflict of interest.

Conduct towards shareholders

The Company views the capital of its shareholders as the prerequisite for and foundation of its business activities. Maintaining this capital and delivering fair project returns on it, are therefore the Company's primary goals. Conduct of the Company towards our shareholders is governed by transparency and responsibility.

Conduct towards other Representatives

The Company respects the dignity and individuality of each and every Representative. Workplace interactions should be characterised by mutual respect, fairness, teamwork, professionalism, and openness. Managers are expected to be role models and competent points of contact, particularly when conflicts arise.

Conduct towards consultants

The Company will only sign consultancy contracts with individuals or companies whose capabilities will contribute direct benefit to the Company. Such agreements must conform with the following principles: Consultants will be chosen and employed on the basis of a documented profile of job requirements and specified tasks. The level of compensation must appropriately reflect the value of the services performed and the consultant's professional qualifications. Payment for consulting services is generally made only after such services have been provided. Cash payments are prohibited.

Agreements with N1 must contain a clause in which agents working on behalf of the company state that the service they provide will not violate any laws, regulations, or the N1 Code.

Conduct towards suppliers

In its relationship with suppliers, the Company makes sure to comply with the regulations in the Code of Conduct. The company will not have business relationships with suppliers who are publicly known to have violated corruption regulations.

Conduct towards the public

All communications of the Company are required to be full, fair, accurate, timely and understandable. The Company respects the professional independence of journalists and media. The Company therefore does not pay for editorial content. Only authorised persons are allowed to disclose information concerning the Company or its subsidiaries to the public, the media or to other third parties.

Political establishment

N1 is politically neutral and does not make any contributions to political parties or to organisations and foundations that are closely associated with political parties. Furthermore, N1 will not employ or conclude consultancy agreements, including “payment for services” agreements, with individuals whose main occupation involves holding a public office or parliamentary seat.

Confidentiality of the Company information

All information about the Company and its businesses is, and must be treated as, confidential until that information has been publicly disclosed by news release or is otherwise generally available to the public.

The Company expects each Representative to treat as confidential all proprietary information and trade secrets relating to the Company, its customers, suppliers and potential business opportunities. Each Representative may not disclose confidential information, except as required by law or as approved in advance by one of the Managing Directors, to anyone outside the Company, including family and friends. This applies even after a Representative has left his/her position with the Company. Each Representative may also not disclose confidential information to colleagues or shareholders’ representatives at the Company unless they need to know the information to carry out their duties. Each Representative is responsible for protecting confidential information in his/her custody against theft, loss, unauthorized access, destruction or misuse.

Each Representative must not convey to others or take for his/her own use or benefit, non-public information acquired in the course of his/her work, such as advising others to buy or sell (or buying or selling for his/her own account) shares or other securities of the Company or its shareholders, property or goods/products on the basis of the information a Representative has acquired. If a Representative has material information (i.e. information concerning the business and affairs of the Company that result or would reasonably be expected to have a significant effect on the market price or value of the shares of the Company or its shareholders or could affect the decision of a reasonable investor), a Representative are required to comply with the instructions of his/her manager as to its protection, use and disclosure.

Fair dealing

Each Representative will not, directly or indirectly, offer or accept bribes or other similar payments, nor promise or accept any other improper benefit for the purpose of influencing or being influenced by any customer, supplier, public official or any other person. Reasonable business entertainment and gifts or favors of nominal value which are appropriate in the circumstances will not be considered a breach of our commitment to fair dealing, as long as such entertainment or gifts are consistent with business practice, not intended as an inducement, not contrary to applicable law and will not embarrass the Company or our Representatives if disclosed publicly.

Compliance with laws, rules and regulations

Each Representative is responsible for understanding the laws, rules and regulations that affect or are relevant to his/her specific position at the Company. If a Representative is not sure whether or how a particular law, rule or regulation may affect him/her, he/she must refer the matter to his/her supervisor.

Reporting contraventions of the Code

If a Representative believes he/she have contravened the Code, he/she must advise his/her supervisor. If a Representative know or suspect that someone else has contravened this Code, or if a Representative has concerns regarding any questionable accounting or auditing matter, situations in which he/she feels a Representative is being pressured to violate the law or his/her ethical responsibilities or any other breaches of business ethics or legal or regulatory requirements, he/she must report it immediately to his/her supervisor.



The Representative identity in any follow-up discussions or inquiries will be kept in confidence to the extent appropriate or permitted by law.

If the Representative would prefer to report anonymously, or if the person to whom the Representative has reported concerns has not, in his/her view, responded appropriately, the Representative may contact one of the Managing Directors of the Company directly via phone or personally or Mr. Gunther Amt (gunther.amt@rwe.com) as participant of the Investor Committee.

Any reprisal, retaliation or disciplinary action against representatives for reporting an alleged breach of this Code in good faith is prohibited. However, any false, mischievous or malicious allegation of a breach of this Code will, itself, constitute a breach of this Code.