



## The MPC Caribbean Clean Energy Limited Code of Conduct

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Dear Employees (including directors, executives, officers and employees of MPC Caribbean Clean Energy Limited),

Being a listed company, MPC Caribbean Clean Energy Limited thrives on the trust that our investors, customers, shareholders, business partners and the public have in the performance and integrity of our company. That trust depends significantly on how we conduct ourselves. The MPC Caribbean Clean Energy Limited Code of Conduct lays out the standards for our behaviour, serving as binding guidelines for all our interactions. We expect Employees to adhere to the Code of Conduct.

The Code is based on our five corporate values. These shared values represent the essential foundation of our corporate culture. We practice them in our daily dealings with each other and in how we work with others.

**PARTNERSHIP:** We treat one another with respect and honesty, and we act with consideration for the goals and circumstances of each customer and partner.

**RELIABILITY:** Our behaviour is clear and consistent. We communicate what we can do and know our limits. We plan rationally and keep our promises. We take responsibility for things we do and information we share.

**PROFESSIONALISM:** Our conduct towards customers, partners and co-workers is business like, constructive and appreciative. We act with tremendous self-initiative combined with a well-planned approach. We rely on superior reasoning.

**ENTHUSIASM:** We get ourselves and our partners excited about challenging topics, projects and tasks. We identify passionately with MPC Caribbean Clean Energy Limited and our duties. Our enthusiasm allows us to move in new directions with optimism, self-confidence and pleasure.

**ENTREPRENEURSHIP:** We take charge of our areas of responsibility while keeping the company's point of view in mind. We develop new ideas and are prepared at all times to strengthen the innovativeness of MPC Caribbean Clean Energy Limited. To that end, we deal with risks with awareness.

Please familiarise yourself with the MPC Caribbean Clean Energy Limited 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 Caribbean Clean Energy Limited Board

Gerard Borely, Alastair Dent, Mark Hart, Steven Marston, Guardian Nominees (Barbados) Limited

**1. Objective**

MPC Caribbean Clean Energy Limited's desire is to achieve its goals within the framework outlined by this Code of Conduct. A business strategy based on ethical standards and the individual, ethical conduct of every Employee is prerequisite for the credibility and the excellent public image of MPC Caribbean Clean Energy Limited.

Every Employee is obliged to know and comply with applicable laws and regulations, including the MPC Caribbean Clean Energy Limited Code of Conduct. We believe in the rule of law everywhere and at all times, and we respect the fundamental values of ethics. We consider the impact of our actions on the future. Every individual working for, or on behalf of MPC Caribbean Clean Energy Limited assumes responsibility for doing so.

**2. Principle of good corporate governance**

Good corporate governance protects the legitimate interests of the company and its owners. The management structure of MPC Caribbean Clean Energy Limited consists of managing directors in charge of the company's operations. The managing directors are supported by a comprehensive corporate governance policy and a Barbados resident corporate Secretary, as well as, local assistant corporate secretaries in the jurisdiction in which the company is listed.

**3. Social responsibility**

The management of MPC Caribbean Clean Energy Limited is aware of its responsibility toward Employees, customers, investors, shareholders and business partners, as well as toward the company and the principles that support it. The management of MPC Caribbean Clean Energy Limited and its Employees respect the personal dignity of every individual and do not tolerate discrimination in the activities of the company. We do not tolerate discrimination on the basis of gender, ethnic background, disability, age, sexual orientation, religion or ideology. Accordingly, the management of MPC Caribbean Clean Energy Limited is committed to human rights and the international standards for protecting workers.

We recognize and adhere to the Global Reporting Initiative' standards regarding to Child Labor (no. 408) and Forced Labour (no. 409), as well as, to the International Labour Organization (ILO) Conventions no. 138, 182 and 29.

The management of MPC Caribbean Clean Energy Limited is aware of the scarcity of resources and is guided by principles of sustainability. They include treating the environment responsibly, as well as taking measures to ensure workplace safety and security and protecting Employees from physical or emotional harm.

**4. Market integrity**

MPC Caribbean Clean Energy Limited ensures the protection of the market's integrity as part of its business activities. It is therefore natural for everyone who works for MPC Caribbean Clean Energy Limited not to harm other market participants through their actions, in particular deceitful activities or market manipulation.

**5. Complying with laws, regulations and internal policies**

The success of MPC Caribbean Clean Energy Limited as a business is based on strict compliance with laws and regulations, as well as to its policies. That is the only way to ensure fair, correct and legally irreproachable conduct in business dealings with customers, investors, shareholders, business partners and other parties.

Within MPC Caribbean Clean Energy Limited's business model, financial fraud, investment fraud, market manipulation, brokerage and banking fraud, embezzlement and bribery may constitute criminal offences. Such actions can be initiated by outsiders, Employees or a combination of offenders. Employees of MPC Caribbean Clean Energy Limited are compelled to be especially vigilant and contact their management in cases of doubt.

Employees are obliged to familiarise themselves with applicable laws and internal regulations and to comply with them. Any violation of our regulations and policies may lead to disciplinary action, including termination of employment and/or removal from office.

#### **6. Anti-corruption activities and dealing with gifts and benefits**

The use of corruptive means in any form for the purpose of accomplishing business objectives is prohibited. Corruption primarily occurs through the giving and taking of bribes by government officials and public servants, as well as the giving and receiving of benefits by non-officials. Corruption leads to bad corporate and economic decision-making, hinders progress and innovation, and distorts competition. Corruption in its various forms is prohibited and deemed a punishable offence in nearly every country around the world.

Good relations with customers, suppliers and competitors are required for business success. At no point is maintaining business relations allowed to cross the boundaries of exerting undue influence. No Employee is permitted to offer or grant illegal benefits to business partners, their employees or third parties. No Employee is permitted to demand or accept illegal benefits. Even incentives such as those given as commissions, gifts, invitations, donations and sponsorships that may serve to influence business decisions may be viewed as forms of corruption. We must avoid even the mere impression that possible influence is being exerted.

All Employees of the company are therefore prohibited from accepting gifts from third parties or giving gifts to third parties who are not customers in the context of providing services. Accepting commissions is permissible only in cases governed by law. Gifts and incentives can be accepted from third parties only if they are common practice and acknowledged as a polite gesture or favour (e.g. flowers, wine or other small promotional items). All gifts in excess of that, up to a value of USD 200, must be reported to the responsible supervisor. Gifts or incentives worth more than USD 200 must not be accepted at all. In cases in which refusal is not possible as a matter of business policy, Employees must notify the board of directors and who shall discuss how to proceed.

#### **7. Cooperation with business partners**

To enable it to work with certain business partners and deal with the associated risks, MPC Caribbean Clean Energy Limited has established an internationally recognised process, tailored to the company's needs, for evaluating, approving and documenting those third parties. All Employees of MPC Caribbean Clean Energy Limited are obliged to perform this business partner compliance screening before engaging or entering into contractual agreements with such third parties.

#### **8. Fair competition and awarding of contracts**

Freedom of competition is a highly valued economic commodity and is protected in most countries around the world by strict regulations on competition and anti-trust laws. In particular, agreements and concerted actions between competitors with the intention or effect of restricting competition are prohibited. It is also illegal for a company to abuse its dominant market position. Any coordination with competitors of MPC Caribbean Clean Energy Limited that could be relevant to competition between the MPC Caribbean Clean Energy Limited and those competitors is prohibited.

Giving preference to one service provider or supplier without verifiable and objective reasoning is not permitted but the company shall in material cases always perform a tender process or prepare an explanation for the choice of service provider or supplier without running such a tender process.

#### **9. Preventing money laundering and the financing of terrorism**

MPC Caribbean Clean Energy Limited 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 principle of "know your customer" (KYC). It involves verifying the identity of each client or business partner when opening business relations, including the beneficial owners and any authorised representatives. All Employees of MPC Caribbean Clean Energy Limited are required to comply with anti-money laundering regulations.

#### **10. Risk management**

MPC Caribbean Clean Energy Limited has put in place a risk management system. The purpose of risk management is to coordinate MPC Caribbean Clean Energy Limited's strategies and control instruments, thereby promoting the stability of the company. For that reason, we must prevent an unexpected, concentrated exposure to risks while taking full advantage of potential opportunities. The risk management system involves risk control and risk controlling procedures for identifying, evaluating, controlling, monitoring and reporting on risks. All Employees are called on to observe and comply with the procedures and practices established for risk management.

#### **11. Conflicts of interest**

Through their employment or service contracts, Employees of MPC Caribbean Clean Energy Limited are obliged to safeguard the interests of the company, maintain confidentiality concerning corporate matters and not to compete with MPC Caribbean Clean Energy Limited. When performing their duties, Employees must not expose themselves to conflicts between the interests of MPC Caribbean Clean Energy Limited and their own. If the possibility of such a conflict exists, Employees are obliged to inform the board of directors.

Employees are also obliged to protect the interests of the investors of MPC Caribbean Clean Energy Limited. First, they can do so by managing investments properly. Second, they can do so by treating all investors and customers fairly and equally. Despite all the precautions taken, not every conflict of interest can be avoided or resolved. Every Employee, without exception, is obliged to immediately report conflicts of interest that occur to the board of directors.

#### **12. Employee and insider transactions**

Without exception, Employee transactions may not be conducted contrary to the interests of customers or MPC Caribbean Clean Energy Limited. In conflicts of interest, the interests of customers and those of MPC Caribbean Clean Energy Limited always take precedence over the personal interests of the Employee.

Employees are forbidden to buy or sell shares of MPC Caribbean Clean Energy Limited using inside information for their own or third-party accounts, share inside information with or make it available to third parties without authorisation, and recommend the purchase or sale of shares MPC Caribbean Clean Energy Limited to third parties based on inside information or otherwise induce them to do so. This also applies to shares or instruments of other companies about which an employee obtains inside information through his or her position at MPC Caribbean Clean Energy Limited. Inside information is specific information, not known to the public, that directly or indirectly concerns one or more issuers or one or more financial instruments and that, if it became known to the public, might significantly influence the price of the financial instruments or the price of derivative financial instruments associated with them. Relevant circumstances are also facts where it can be assumed with reasonable certainty that they will occur in future.

#### **13. Protecting business assets and certain information**

All Employees are entrusted with business assets as part of their duties. Every Employee is responsible for handling those assets carefully. In the same manner, Employees safeguard confidential information belonging to the company in compliance with applicable laws and disclosure requirements imposed by law or government agencies.

#### **14. Data protection**

As part of our business model, Employees gain knowledge of personal data. Personal data are individual pieces of information about personal or material circumstances of an identified or identifiable natural person, regardless of whether that person is an Employee, customer, or their point of contact. This encompasses all information pertaining to an identifiable person, such as address, telephone number, date of birth, employer, salary, assets, property, vacation planning, conduct at work and output of work. Even information not directly linked to the person (e.g. not indicating the person's name) may be personal data if they can be used to determine the individual's identity (e.g. IT identification number, safekeeping account number).

All Employees are obliged to observe the legal regulations on protecting personal data. This includes the ban on collecting, processing or using personal data without authorisation. All Employees are obliged to preserve data secrecy. This obligation remains in force even after they are no longer employed or engaged by MPC Caribbean Clean Energy Limited. Furthermore, they are obliged to observe the special requirements placed on automatic processing of personal data.

**15. Advertising and communication**

When advertising products or services of MPC Caribbean Clean Energy Limited, Employees must make sure the advertisements are honest, unambiguous and not misleading. The obligation to produce honest, unambiguous and non-misleading communication also applies to investor information and reports on products as part of asset management.

**16. Social media**

When posting content about MPC Caribbean Clean Energy Limited in social networks, online communities, using communications tools and other forms of social media (e.g. LinkedIn, XING, Twitter, Facebook, blogs, etc.), Employees must protect the company's business and trade secrets. Information on investments, projects, acquisitions, customers and Employees, and financial information may be posted only with the express consent of the board of directors. Official company notices are issued exclusively by the management or authorized persons.

**17. Questions and options for submitting tips**

If any Employee has doubts about whether a certain behaviour is in line with these principles in business life or if an Employee suspects that there is something irregular, he or she is called on to bring the issue to the attention of the board of directors.

All Employees are expressly encouraged to make use of the option to report irregularities. No Employee who files a report will need to fear reprisal.

**18. Review and confirmation**

This Code of Conduct shall be annually reviewed by the board of directors and all directors of the company shall annually confirm MPC Caribbean Clean Energy Limited's Code of Conduct by signing below under "Board Confirmations".

Approved by the Board on 17 June 2019.

<b>REVIEW DATES</b>			

<b>BOARD CONFIRMATIONS</b>			
2019			
2020			
2021			
2022			
2023			
2024			
2025			

To be continued on following page.