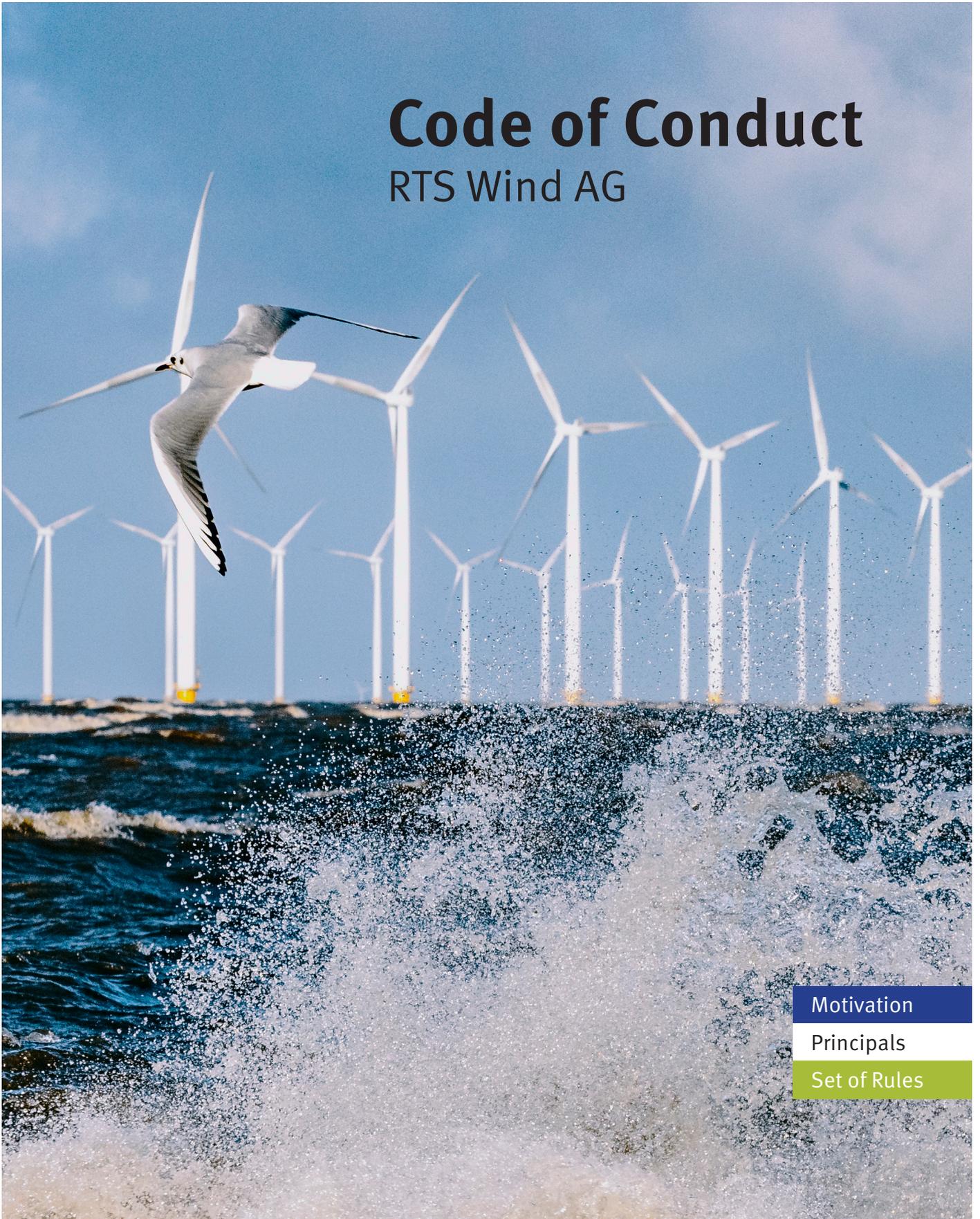


Code of Conduct

RTS Wind AG



Motivation

Principals

Set of Rules

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Motivation

Principals

Set of Rules

For ease of readability, a distinction has not been made between the masculine and feminine form in the text of this document. All personnel designations apply for both genders equally.

Motivation

Motivation

1. Motivation

Our success in the future depends on if we can build and maintain a mutual basis of trust with our customers, suppliers, colleagues, employees and the public.

The establishment of sustainable trust requires clarity and reliability in all of our actions.

This is why the Executive Board and Managing Directors of RTS Wind AG have developed this code.

1.1. What does this mean for everyday work in our company?

- » It means the adherence of our company standards for all business activities in the name of RTS Wind AG.
- » It means that decisions must be made that will permanently sustain our reputation. As the reputation of RTS Wind AG is significantly characterised by the conduct of each individual employee.
- » It also means that problems should be addressed and that discussions should take place as to how we can continuously improve our obligation on responsible behaviour.

In this guideline, you will find a summary of the most important regulations and concerted practices that determine our actions in daily business.

Motivation

1.2. Introduction to our code on ethical conduct

Scope

Our code serves as a guideline for the company standards and legal obligations that we must observe. Collective rules are supplemented under this level such as, instructions for handling and work instructions as well as specific guidelines, our in-house and external conduct.

This also includes, amongst others, the handling of acceptance and delivery of services and gifts described in detail in the Annex.

This Code of Conduct applies for all persons that are active at RTS Wind AG; thus is mandatory for all employees. It is also applicable for all consultants, service providers and other that are active in name of RTS Wind AG.

Motivation

Principals

Responsible Corporate Culture

An aerial photograph showing a series of white wind turbines on a green, grassy ridge overlooking a large body of water. The water is blue with several sailboats and a motorboat. The sky is clear and blue. The turbines are arranged in a line, with some in the foreground and others receding into the distance.

Principals

2. Our principals: Responsible corporate culture

With the fulfilment of this Code of Conduct, we actively contribute to a positive and transparent corporate culture.

We basically oblige ourselves to the sustained economic success. We respect the operating capital and make decisions exclusively in the interest of a long-term utilisation for our company.



Principals

2.1. Respect of human rights

- » We treat all persons with dignity, fairness and decency.
- » We respect the privacy, property and opinion of each individual.
- » Harassment, insults or mobbing within and outside RTS Wind AG are forbidden.
- » We meet every customer, colleague or partner with fair treatment and friendly behaviour: independent of the gender, age, origin, skin colour, level of education, illness, religion, sexual identity or disability.

Knowledge about violations of the freedom of peaceful assembly, forced or compulsory labour as well as child labour or discrimination must be reported immediately.

E-Mail: code-of-conduct@rts-wind.de

Every notification will be recorded with absolute confidentiality and processed internally anonymously.

2.2. Confidence of the customers

We offer products and services that satisfy the requirements of our customers and in doing so, establish long-term customer relationships. Our objective is to be identified as the best company by our customers and to be acknowledged for innovation, quality and speed of response.

We are convinced that long-term customer relationships are based on integrity and confidence. We must never achieve business transactions by irregular or questionable business practices under no circumstances whatsoever.

Credible, sustainable and transparent advertising and contract structuring as well as also a discrete handling of customer data are the premises of our daily activities.

As this is the only way that we can conclude sustainable and successful businesses.

2.3. Appreciation of our colleagues

We create an atmosphere in which no persons are excluded where the common objective is being pursued and in which the diversity of the various opinions of the persons are appreciated. We work together organisation-related and place our emphasis on the value added and trustful cooperation in the process.

We make every effort to create a workplace environment in which all are able to provide an effective performance and fulfil their potential. We do not tolerate inappropriate verbal, visual and physical conduct at the workplace.

Every single one of us is responsible for a climate of trust and mutual respect as well as the promotion of a productive working atmosphere. As, only a fair balance between the interests of the shareholders and the employees support the objective of the long-term continuity of the company and our jobs.

We demonstrate care in our behaviour with regards to our own health and safety of our colleagues. The adherence to occupational safety instructions contributes to this.

Principals

2.4. Protection of the environment

We have committed ourselves to environmental protection and promote positive and constructive efforts that protect the environment and preserve resources that are rare.

The conservation of resources already begins with the everyday appreciation and the aware use of products and materials. These have their origin in the environment and are respectively dealt with carefully in order to prevent unnecessary „waste“.

We are paying our contribution to the climate change mitigation together through an efficient and economical energy consumption.

We promote environmentally-friendly processes in our area of responsibility and respectively assess if a more environmentally protective procedure is possible when considering economical and quality aspects.

2.5. Fair operation and business practices

We are responsible and socially aware and observe the applicable legislations and regulations.

The use of intentional misinformation, threats or force are categorically forbidden.

We are not allowed to gain any personal benefits that result from the use of company property, company information and positions within the company.

We treat our contractors and business partners with respect and we stand by the obligations that we have committed to.

We ensure for the protection of confidential information that has been put in our trust by the suppliers and business partners.

We promote the procurement by the competition as long as this is feasible.



Our choice of companies and suppliers is based on objective criterion. We do not accept any partners that do not fulfil our standards specified.

The image and reputation of the business partners is checked before collaborating in order to avoid any risks.

With our business transactions, the impression must never be given that by means of gifts, favours or other benefits, that a preferred treatment has been strived for, received or offered.

2.6. Promotion of the company

It is considered as positive when we commit ourselves to non-profit organisations. However, we must always take care that in doing so, potential conflicts of interest are avoided.

Being RTS Wind AG, we always have a politically neutral conduct.

We make every effort to exchange information with the public in an open, truthful and consistent manner. So that information remains consistent and accurate, all queries from outside must be forwarded to the press officer. These will assist you in coordination and take over the answering of the questions.

2.7. Violation against the Code of Conduct

In case of a violation against the Code of Conduct that has taken place, this must be reported.

E-mail: code-of-conduct@rts-wind.de

Every notification will be recorded with absolute confidentiality and processed internally anonymously.

**Set of Rules:
Annex for the acceptance
and delivery of services
and gifts**



Set of Rules

3. Annex for the acceptance and delivery of services and gifts

3.1. Dealing with the unpaid acceptance and delivery of services and gifts

The acceptance of gifts may lead to a legal criminal offence of corruption and breach of trust.

In such a case, you and RTS Wind AG may be subject to extensive costs for the clarification of consultancy services as well as fines and penalty fees.

Thus, the following instructions are considered as mandatory and for the protection of suspicions of wrongdoing at the same time.

Proceed here with the greatest diligence in your own interest.

3.2. The following rules apply for the procurement of goods and services:

- » The interests of the company must be protected in every manner.
- » Private contact to business partners that are in direct relationship to your own work area should be avoided where possible, otherwise this must be reported to the general manager.
- » Unfair practices are forbidden; if a supplier should request this, it must be reported to the supervisor immediately.
- » Business with relatives or work colleagues on behalf of the company are forbidden.
- » Services for competitors / business partners as well as the appointment at or consultation of competitor companies is forbidden. Direct participation on competitor companies are not desired.



3.3. Samples are property of the company

These have been handed over for trials and may be used by yourself for this purpose.

Samples that are no longer required must be collected at a defined location.

No samples may be taken home with you without previous arrangement with your general manager or supervisor.

3.4. Invitations

For any type of business event, the business address of the recipient must always take place. Personal invitations must be approved by the respective general manager or supervisor. In doing so, always take care that the invitation does not have any private character and thus cannot be considered as bribery or personal advantage and that if made know to the public, that no damage is caused to the company.

Therefore, invitations that are „not usual in the industry“ or their value exceeds the usual scope (e.g. dinner in a luxury restaurant, VIP box seats at sports events) must be rejected or be approved by the general manager.

Invitations for our business partners to any type of business events should always be carried out under the premises that the invitation cannot be considered as bribery or corporate advantage and that if made know to the public, that no damage is caused to the company.

It is essential to have invitations that are „not usual in the industry“ or their value exceeds the usual scope must be approved by the general manager.

3.5. Gifts

Gifts (money or payment in kind) are property of the company

The retention of gifts, including promotion gifts may only take place if the following criterion are observed:

- » The non-cash gifts are of a low value (max. 15 Euro) and cannot be interpreted as bribery. Cash may not be accepted.
- » The benefits do not break any laws or a provision.
- » The gifts have been sent to the company address or handed over in the company.
- » Moreover, gifts may only be taken home following the permission of the respective managing director or supervisor.

Dealing with the unpaid delivery of goods and services

The following rules apply for the delivery of unpaid goods and services:

- » Gifts (money or payment in kind) for the business partners, payment of provisions or the delivery of payment in kind to employees, family members or acquaintances of business partners, including officials is forbidden.
- » Gifts, amongst others also promotion gifts at the cost of the company may only be handed over under the following conditions:
 - » The benefits are of a low value (max. 15 Euro) and cannot be interpreted as bribery.
 - » The benefits do not break any laws or a provision.
 - » The gifts are sent to the company address or handed over personally.

Moreover, gifts that have a higher value may only be handed over following the permission of the respective managing director or supervisor.

3.6. Donations

are always only carried out via the respective managing director. Exceptions, e.g. for sponsoring activities must be regulated in a contract and approved by the managing director.





**We`re creating
the Future.**

RTS Wind AG

„We stand for the contents
of this document with our names.“



Ivo Lippe
CEO
RTS Wind AG



Marvin Benker
CEO
RTS Wind AG

RTS Wind AG
LOFTHAUS
Am Winterhafen 3a
28217 Bremen

Telephone +49 421 696800-00
Telefax +49 421 696800-88
info@rts-wind.de
www.rts-wind.de