

COMPLIANCE GUIDELINE

ENGLISH VERSION

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1. BACKGROUND & SCOPE

The Compliance Guideline is intended to serve as an ethical and legal compass and is directed at all employees and board members of SkySails Group GmbH, SkySails Power GmbH, SkySails Marine Performance GmbH, SkySail Yacht GmbH and SkyView GmbH as well as all contractual partners. The core idea of the SkySails Group's compliance programme is to "make the right decisions" in the day-to-day work when it comes to compliance-relevant issues. The goal is to advance the company through quality and integrity. The management of the SkySails Group demands that it and all its employees strictly observe the compliance guidelines and sees an effective compliance programme as a guarantee for future success.

2. TERM

Compliance means adherence to laws, regulations and internal instructions. Compliance management refers to all measures and processes that a company sets up to ensure compliance with the applicable legal framework. This includes public laws as well as industry-specific and internal company guidelines and regulations.

3. BASIC BEHAVIOURAL REQUIREMENTS

Each team member is required to

- comply with the laws, regulations and internal directives applicable to his or her area of responsibility;
- to act in a fair, respectful and trustworthy manner in all activities and business relationships;
- respect and promote the reputation of the SkySails Group;
- avoid conflicts of interest between business and personal matters;
- not to obtain unlawful advantages for themselves or others;
- comply with the laws and regulations on occupational safety, environmental protection and data protection; and
- report compliance violations to the Compliance Officer without delay.

When acting as a team leader, you are also required to evaluate team members solely on the basis of their performance and to ensure compliance with this policy in your area of responsibility.

4. EQUAL TREATMENT

Discrimination on the grounds of ethnic origin, gender, religion, ideology, disability, age or sexual identity is strictly prohibited. This applies in particular to dealings within the team and between business partners as well as in the hiring, promotion or dismissal of team members.

5. CORRUPTION

5.1. Background & Goal

The phenomenon of corruption has many faces and facets. Corruption is defined as behaviour that deviates from the normal duties of an official function in order to gain privately oriented (personal, family, a group) financial or other advantages.

The management is therefore determined to avoid and resolutely fight corruption. Corruption is against the interests of the SkySails Group. To protect the Sky-Sails Group, every team member is obliged to avoid and fight corruption. The "inner compass" can serve as a guide for acceptable behaviour by answering the following questions:

- Am I acting in the interest of the company?
- Is my behaviour in line with the company's values and my own values?
- Is my behaviour legal?
- Would I go public with it?
- Would I allow myself to be held responsible for it?

5.2. Legal Background

5.2.1. Money Laundering

Money laundering refers to the process of smuggling illegally generated money or illegally acquired assets into the legal financial and economic cycle.

5.2.2. Embezzlement

Unfaithfulness can be committed by anyone who is obliged to look after the financial interests of the company. Corruption in the private sector means that a company employee favours a third party over his competitors in business transactions (purchase of goods or services) for an advantage, and does so for improper reasons. Whoever accepts a bribe in the company and therefore concludes a contract that is less advantageous for the company than another one, is disloyal to the company. A person who commits bribery also endangers the economic interests of the company.

5.2.3. Bribery

It is strictly forbidden:

- to offer, promise or grant a personal advantage to domestic or foreign public officials in connection with their official position for the performance or omission of an official act;
- offer, promise or grant personal benefits to employees or representatives of domestic or foreign companies with the unlawful intent to harm fair competition;
- to support unlawful acts of other persons;
- engage in unlawful acts with the assistance of others, such as relatives, friends, agents, consultants, planners and intermediaries; or
- soliciting or accepting unlawful personal benefits.

5.2.4. Tax offences

Expenses for bribes (e.g. kickbacks) cannot be deducted as business expenses. If this is nevertheless done, the company commits, among other things, tax evasion. Also in the case of benefits of other kinds (donations, promotional gifts, etc.), it must be carefully checked whether these expenses are tax-deductible. In case of doubt, it is imperative to consult the Compliance Officer. This also applies to invitations and events with external persons.

6. INVITATIONS, GIFTS AND EVENTS

Invitations and gifts are part of human interaction and polite behaviour. The SkySails Group team may extend invitations and gifts to business partners and accept invitations and gifts from them, provided that they are within reasonable limits.

To avoid even the appearance of corruption, the following applies: invitations and gifts (both the receipt and the giving) must be reported to the Compliance Officer.

Participation in professional events by team members of the SkySails Group is permitted and encouraged. This also applies to the organisation of specialist events. However, this does not apply to events that give the impression of harming fair competition or mixing interests.

7. CONFLICTS OF INTEREST

Each team member must strictly separate private interests from the interests of the SkySails Group. Even the appearance of a conflict of interest must be avoided.

The following assignments may only be given and the activities be carried out with written approval in advance by the SkySails Group management:

- Assignments to related parties (for example, spouses, relatives, friends and private business partners).
- Orders to companies in which related persons work
- Contracts with companies in which related persons hold 5% or more of the shares.
- Secondary employment for business partners.

Team members who wish to participate directly or indirectly with 5% or more in a competitor company or who are already involved must report this to the Compliance Officer. A check is made to determine whether a conflict of interest exists.

8. FOREIGN TRADE AND EXPORT CONTROL

The SkySails Group observes the relevant legal standards of national and international law for export control and thus fulfils its role as a globally active company.

Licensing requirements in connection with the export of our products must be strictly adhered to. Export and support bans must be observed without exception.

Applicable customs regulations must be complied with both when exporting and importing goods.

9. COOPERATION WITH CUSTOMERS AND SUPPLIERS

The SkySails Group expects the entire team, customers and suppliers to

- comply with all applicable laws
- refrain from corruption & bribery

- observe human rights
- comply with the laws against child labour
- observe international trade laws
- in particular, comply with export and import bans and embargo regulations
- protect health and safety of all team members
- and comply with the relevant national laws and international standards on occupational safety, environmental protection and data protection.

Likewise, the SkySails Group expects that the listed requirements are also implemented and complied with in its own supply chain.

10. OCCUPATIONAL SAFETY AND ENVIRONMENTAL PROTECTION

In the interest of the health and safety of all team members and visitors, each team member shall comply with the applicable laws, regulations and standards on occupational safety at the respective workplace.

Each team member is co-responsible for the protection of the environment in his or her personal work area and undertakes to comply with the laws, regulations and standards on environmental protection.

11. DATA PROTECTION

As an internationally active company, the use of modern information and communication technology is an indispensable part of the SkySails Group's business processes.

All employees are obliged to handle personal data sensitively in all business processes. Personal data may only be collected, used and stored in accordance with the applicable data protection laws. This applies to data of team members as well as to data of customers, suppliers, competitors and other persons.

In particular, data may only be processed if the person concerned has given his/her prior consent or if this is legally permissible for other reasons. Personal data must be used sparingly: its processing must be necessary in every case.

12. PROTECTION OF COMPANY ASSETS

If you are a team leader, you must establish an organisation within your personal area of responsibility that protects company assets from loss and misuse. Company assets must not be used for private purposes. Company and business-related data must be treated confidentially and may only be used within the scope of the job.

13. CONDUCT TOWARDS COMPETITORS

Competition law and antitrust law must be observed. No prices, quantities or conditions may be exchanged or agreed with competitors. Agreements with competitors on market sharing are not permitted. These rules must also be taken into account in the work of industry associations. Anonymous industry statistics are permissible.

14. DONATIONS AND SPONSORING

Donations may only be made with the prior written approval of an Executive Director in accordance with the applicable bylaws. This shall also apply to any engagement through sponsorship. Sponsorship and donations shall be made in accordance with applicable laws and the foregoing rules to avoid corruption and conflicts of interest and to protect the assets of the Company.

15. CONSEQUENCES OF COMPLIANCE VIOLATIONS

The misconduct of an individual employee will not be allowed to jeopardise the existence of the company. Therefore, for employees, compliance violations may have the following consequences:

- Warning
- Termination
- Claims for damages by third parties and the SkySails Group
- fine and penalty
- imprisonment.

Violations of the compliance regulations by contractual partners of the SkySails Group may also lead to termination of the business relationship. All employees are requested to contact the Compliance Officer in the event of any suspicious circumstances.

Compliance violations can have the following consequences for the SkySails Group:

- Claims for damages by third parties
- cost-intensive legal proceedings
- fines and profit confiscation
- loss of image

If you have any concerns or questions:

- Talk to your team leader or the relevant department, for example the human resources department in the case of employment contract issues.

- If clarification with the team leader or the relevant department is not possible or if concerns remain, the Compliance Officer is available as a contact.
- The Compliance Officer can be contacted directly at any time, confidentially and anonymously if desired.

If you become aware of compliance violations, you are obliged to inform the Compliance Officer immediately.

Contact details of the SkySails Group Compliance Officer

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