



# Competitive Power Ventures, Inc. Code of Business Conduct & Ethics



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## **Introduction**

At Competitive Power Ventures, Inc., (“CPV” and the “Company”) we are committed to doing the right thing. It is easier to do the right thing when every employee of CPV accepts personal responsibility to act ethically and legally when representing the Company. As a supplement to the Employee Handbook, this Code of Business Conduct & Ethics (the “Code”) was drafted to guide you in your day-to-day activities as an employee, officer and/or director of CPV, with specific focus on situations which can be difficult to maneuver.

The purpose of this Code is to ensure compliance with both the spirit and the letter of the all applicable laws and regulations and to provide guidance for operating within CPV’s business framework. This Code applies to all CPV directors, officers and employees, as well as its wholly-owned or commonly controlled affiliates (“CPV Controlled Affiliates”). CPV and CPV Controlled Affiliates should encourage their affiliates who are non-CPV Controlled affiliates to adopt and follow a corresponding Code.

In addition to this Code, please familiarize yourself with each of the following policies, all of which are available on CPV’s intranet under the “CPV Policies” tab:

- Competitive Power Ventures, Inc. – Charitable Contributions and Sponsorships Policy and Procedures
- Competitive Power Ventures, Inc. – Delegation of Authority Policy
- Competitive Power Ventures, Inc. – Employee Expense Reimbursement Policy and Procedures
- Competitive Power Ventures, Inc. – Gifts and Gratuities Policy and Procedures
- Competitive Power Ventures, Inc. – Lobbying Policy and Procedures
- Competitive Power Ventures, Inc. – Political Contributions Policy and Procedures
- Competitive Power Ventures, Inc. – Discrimination and Harassment Prevention Policy

- Competitive Power Ventures, Inc. – Drug and Alcohol Use Policy

By following this Code and other Company policies and procedures and applying sound judgment to your activities, you can help ensure CPV's continued success and enhance its reputation as a good corporate citizen. Violations of this Code may subject you to disciplinary action up to and including immediate termination of employment. In addition, a violation of any of these policies may result in legal action against you by the Company and/or government authorities.

### **Fair Dealing**

CPV has achieved success as a leader in the energy industry fairly and honestly through superior execution and service. Every employee, officer and director must therefore always keep the best interests of CPV in mind and endeavor to deal fairly with government officials, suppliers, competitors, the public and one another. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts, or any other unfair dealing practice.

### **Conflicts of Interest**

All employees, officers and directors have an obligation to act in the best interests of CPV. You should avoid any activity, interest, or association outside the Company that could impair your ability to perform your work objectively and effectively or that could give the appearance of interfering with your responsibilities on behalf of the Company or its clients.

A conflict of interest may also occur as a result of the actions, employment, or investments of an immediate family member. Therefore, you must consider the impact of your immediate family on your compliance with this Code. For the purposes of the Code, "immediate family" includes your spouse or domestic partner, parents, grandparents, children, siblings, nieces, nephews, cousins, as well as your spouse's or domestic partner's parents, grandparents, children, siblings, nieces, nephews, and cousins.

In reviewing your compliance with the Company's policies, you must solicit information from all members of your immediate family who live in your household. While you do not need to solicit information from other members of your family, you must inform the Chief Compliance Officer<sup>1</sup> and the General Counsel if you are aware of any matters involving an immediate family member that might be a violation of the Company's policies.

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<sup>1</sup> To the extent that the Chief Compliance Officer is referenced in this document and no person holds such title, the General Counsel shall serve in such role.

It is not possible to describe every situation in which a conflict of interest may arise. However, the following are examples of situations that may raise a conflict of interest (unless permitted by law and Company policies):

- Accepting special favors, cash, gifts, discounts, services or anything else of non-nominal value (usually valued at more than \$100) as a result of your position with the Company from any person or organization with whom the Company has a current or potential business relationship
- Competing with the Company for the purchase or sale of property, services or other interests
- Acquiring an interest in a transaction involving the Company, a customer or supplier (excluding routine investments in publicly traded companies unless your judgment might be affected by such investment)
- Directing business to a supplier owned or managed by, or which employs, an immediate family member, other relative, or friend
- Receiving a personal loan or guarantee of an obligation as a result of your position with the Company
- Working in any capacity for a competitor, supplier, customer, or vendor while an employee of the Company, or participating in any activity that competes with or diverts income opportunities away from the Company

Often, these potential conflicts can be addressed such that the proposed transaction can move forward. However, complete transparency is a prerequisite to that occurring. Therefore, employees and officers must promptly report any potential relationships, actions, or transactions (including those involving immediate family members) that reasonably could be expected to give rise to a conflict of interest to their manager and the General Counsel. In addition, employees who intend to seek outside employment of any kind while also remaining a Company employee should notify their managers and the General Counsel of their interest and obtain approval from both before accepting such other employment.

Directors should also disclose any actual or potential conflicts of interest to the Chairman of the Board and the General Counsel. All directors must recuse themselves from any Board discussion or decision affecting their personal, business, or professional interests.

### **Organizational Conflicts of Interest**

It is CPV's policy to comply with the letter and spirit of the statutory and regulatory requirements regarding organizational conflicts of interests. Such conflicts may occur when, because of other activities or relationships, a company is unable or

potentially unable to render impartial assistance or advice in connection with work it has contracted to perform. In such a case a company's objectivity in performing the work is, or might be, otherwise impaired, or the company may have an unfair competitive advantage because of these other activities or relationships.

For example, it may be a conflict of interest to utilize confidential information obtained pursuant to a non-disclosure agreement in a proposed transaction for purposes other than the proposed transaction.

### **Confidential Information**

Confidential information generated and gathered in our business is a valuable CPV asset. Protecting this information from unauthorized use and disclosure is critical to the Company's continued success, reputation for integrity, and business relationships with its suppliers, licensees, and customers. Accordingly, you should maintain all confidential information in strict confidence, except when disclosure is authorized by the Company or required by law.

### **Public Officials - Special Rules and Regulations**

At CPV we are committed to cooperating with the government and to abiding by all laws and regulations that apply to our interactions with public officials. CPV employees, officers, and directors should be aware that governments impose **significant** rules and regulations on companies with whom they do business, and these rules and regulations can differ substantially from those the Company operates under when it interacts with purely commercial customers. It is the duty of CPV's officers, directors and employees who interact with public officials to become knowledgeable about these rules and regulations and to comply with them. Please review the *Competitive Power Ventures, Inc. Lobbying Policy and Procedures* for guidance regarding lobbying and lobbying activity. Please also be advised that all lobbying activity must be coordinated with our External Affairs group. Please also review the *Competitive Power Ventures, Inc. Political Contributions Policy and Procedures* for guidance regarding political contributions.

### **Bribery, Kickbacks and other Corrupt Payments**

At CPV, we must maintain the highest level of integrity when dealing with both public officials and members of the private sector. It is CPV's policy that, in doing business anywhere in the world, CPV, and all persons that represent CPV, must fully comply with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"). CPV employees, officers and directors, and representatives are prohibited from directly and indirectly offering, giving, soliciting or receiving any form of bribe, kickback or other corrupt payment, or anything of value, to or from any person or organization, including, but not limited to, government agencies and public officials.

Because the line between an improper bribe and appropriate business hospitality can be vague, and is often reviewed with the benefit of 20/20 hindsight, it is critical that you familiarize yourself with CPV's policies in this regard. Specifically, please review the ***Competitive Power Ventures, Inc. Gifts and Gratuities Policy and Procedures*** for additional guidance.

To the extent that any potential situation makes you even remotely uncomfortable, please contact CPV's General Counsel and Chief Compliance Officer before proceeding.

No employee, or CPV representative, will be penalized for any delay or loss of business resulting from his or her refusal to pay or accept a bribe.

### **Third Party Relationships**

Companies frequently encounter trouble because they utilize third parties that offer, promise or make improper payments. To mitigate this risk, it is important for CPV to review every vendor relationship and to conduct due diligence using the ***CPV Vendor Intake Questionnaire*** available on the CPV intranet under "**CPV Policies.**" CPV will conduct due diligence on such partners and agents and vendors. The purpose of due diligence is to ensure that, to the extent possible; CPV retains only reputable and honest vendors, agents, representatives, and partners.

### **Hiring Former and Current Public Officials**

Numerous laws and regulations apply to employment discussions between public officials and commercial entities like CPV. These requirements can also apply to family members of public officials. There also are post-employment or "revolving door" restrictions that limit the types of activities that some former public officials can perform in the private sector. Holding employment discussions with public officials or their family members must be pre-approved by the Chief Compliance Officer or General Counsel. In absolutely no case should a promise of employment be made to a public official in order to gain a competitive advantage or to obtain something of value from their employer. Similarly, employment discussions with public officials who are responsible for approving the Company's work or invoices for payment are prohibited.

### **Procurement Integrity**

During a federal or state government competitive procurement process, certain types of information may not be requested or obtained by CPV from anyone unless the information is obtained through public resources that are available to everyone. In addition, certain other information about the Company's competitors, including pricing data, proprietary information, and trade secrets, is off limits irrespective of any legends or other markings. An example of a violation would be persuading a

government official to share the details of how a competitor had responded to a government inquiry or whether a competitor had ever submitted a permit request.

If you are involved with any type of government procurement effort, please confer with the General Counsel or Chief Compliance Officer to ensure that you are aware of all applicable restrictions and best practices.

### **Company Systems and Assets**

CPV's systems and assets include telephones, computer networks, electronic mail and remote access capabilities. Generally, you should use the Company's systems and property only for legitimate Company business. Under no conditions may you use the Company's system to view, store or send unlawful, offensive or other inappropriate materials. In addition, protecting Company assets against loss, theft, waste or other misuse is the responsibility of every employee, officer and director. Any suspected misuse should be reported to your manager and the General Counsel.

### **Misuse of Inside Information**

Using inside information to trade securities, or to "tip" a family member, friend or any other person, is illegal. Although CPV is privately held, many of our business partners are publicly traded. All non-public information about CPV's partners that might have a significant impact on the price of their securities, or that a reasonable investor would be likely to consider important in making an investment decision with respect to their securities, should be considered inside information. You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments based on (and in some circumstances, while in the possession of) inside information.

As a result, all employees are advised that they may, in the course of their employment with CPV, learn non-public information of partners and commercial counterparties whose securities are publically traded, and other public companies, that some of this information may be material, and that employees are prohibited by CPV policy from trading in securities of such companies while in possession of material non-public information. Moreover, securities laws in the United States and other jurisdictions also prohibit such trading and impose severe penalties on violators.

If you have any questions about your ability to buy or sell securities, you should contact the General Counsel or Chief Compliance Officer.

### **Treat Others with Respect and Dignity**

Consistent with our core values, including respect for individuals and cultures, CPV is committed to a workplace in which all individuals are treated with dignity and



respect without regard to race, color, religion, sex, gender, gender identity, sexual orientation, marital status, age, ethnic or national origin, disability, veteran status and any other characteristic prohibited by applicable law. Each individual should have the ability to work in an environment that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, CPV expects that all relationships among persons in the workplace will be professional and free of bias, harassment or violence.

### **Promote a Safe and Healthy Working Environment**

CPV is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. We strive to provide a safe and healthy work environment for employees and to avoid adverse impact and injury to the environment and communities in which it conducts its business. Achieving this goal is the responsibility of all employees, officers and directors.

### **Provide Fair and Truthful Disclosures**

The Company has a responsibility and a commitment under the law to communicate effectively so that the public and government entities are provided with accurate information in all material respects. To the extent that you are involved in preparation of materials for public dissemination or to be provided to a government entity, you should be careful to ensure that the information disseminated is current, accurate and complete.

### **Maintenance of Accurate Books and Records**

CPV must maintain accurate and complete books and records. This is essential for our audited financial statements upon which so many of our business relationships rely. Every business transaction undertaken by the Company must be recorded correctly and in a timely manner. The Company expects all employees to have the same accuracy in their timekeeping, expense reimbursement submissions and other reports. You are specifically prohibited from making false or misleading entries in any Company book, record, or report. CPV's financial and accounting personnel specifically must endeavor to ensure that financial information, including the Company's books and records, are correct and complete in all material respects.

### **Company Commitment**

CPV has a **zero tolerance** for employees, officers and directors who do not follow the guidance provided in this Code. CPV also has a **zero retaliation policy** for employees, officers and directors who in good faith report legal and ethical concerns. If you become aware of potential violations of the law or this policy, contact the General Counsel or the Chief Compliance Officer.

If a CPV employee, officer or director does not follow this Code or takes actions to circumvent these guidelines, CPV will take swift disciplinary action against the employee, officer or director. Such disciplinary action can include, but is not limited to, any or all of the following: a verbal warning, a written reprimand, placing the employee on probation, and terminating employment.

**Dissemination and Review of the CPV Code of Business Conduct and Ethics**

CPV is distributing this Code to all Company employees and representatives. This distribution will be supplemented by appropriate review meetings and presentations on ethics and compliance. New employees will receive a copy of the Code in the course of their orientation and will be required to familiarize themselves with it.

Each individual receiving this Code is responsible for reading and understanding the contents; questions should be addressed to the Chief Compliance Officer or the General Counsel.

**Staying Current**

This Code is a statement of an ongoing program, and the Company will make periodic changes to the Code, as requirements dictate. Suggestions for improvements should be directed to the Chief Compliance Officer or General Counsel.

This policy will be updated at least annually. **Employees can always find the current version of the Company’s policies and procedures, including the Code, by going to the CPV Intranet and clicking “CPV Policies”.**

The following chart should be completed annually beginning one year after the Adoption Date to ensure compliance with this requirement. The Chief Compliance Officer will be responsible for ensuring that the annual review and update is completed.

Version Number	Version Date	Purpose / Change	Author	Approved By
1	12/22/16	Initial Adoption Date	Jonathan Odell, General Counsel and Interim Chief Compliance Officer	GIP Board of Directors