GOVERNANCE AND ETHICS

This Code of Business Conduct and Ethics (“Code of Conduct”) for RvB Capital Partners Inc. (“RvB Partners”) governs the actions and processes of all of the companies affiliated with RvB Capital; including RvB Capital Projects Inc. (“RvB Projects”), and RvB Capital Advisors Inc. (“RvB Advisors”) (collectively with RvB Partners, “RvB Capital”), and the people and contractors working therewith The partners of RvB Capital are Mr Robert van Beers and Ms Laura Rita Theil Together “the Partners”). For the avoidance of doubt, This Code of Conduct applies to every member of the Board of Directors, officer and employee of RvB Capital. This Code of Conduct covers a wide range of business practices and procedures and sets out the basic principles to guide all of our personnel and all directors, officers, employees and contractors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

To further RvB Capital’s fundamental principles of honesty, loyalty and fairness, RvB Capital’s Code of Business Conduct strives to deter wrongdoing and, to that end, promote the following objectives:

1. Honest and ethical conduct, including the handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely and understandable disclosure in all reports and documents required to be filed with governmental authorities and in other public communications;
3. Compliance with the applicable government and self-regulatory organization laws, rules and regulations;
4. Prompt internal reporting of violations; and
5. Accountability for compliance with this Code of Business Conduct.

**I. Compliance With Laws**

The activities of RvB Capital and each director, officer, employee and contractors are expected to be in full compliance with the letter and spirit of all applicable laws, rules and regulations and each is expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to him or her in his or her position with RvB Capital. Each employee is responsible for talking to his or her manager or compliance officer to determine which laws, regulations and policies apply to his or her position and what training, if any, is necessary to understand and comply with such laws, regulations and policies.

If any director, officer, employee or contractor has any questions about his or her obligations under any applicable law, rule, regulation or policy, he or she should seek advice from his or her supervisor or contact [Rita Theil](mailto:Rita.Theil@PieridaeEnergy.com).

**II. Conflicts of Interest**

All directors, officers and employees of RvB Capital have a primary business responsibility to RvB Capital and must avoid any activity that may interfere, or have the appearance of interfering, with the performance of this responsibility. Business decisions must be based solely on the best interests of RvB Capital, without regard to personal, family or other extraneous considerations.

A “Conflict of Interest” exists when:

1. a real or perceived private interest of a director, officer or employee is in conflict with the interest of RvB Capital,
2. any such individual receives improper personal benefits as a result of his or her position with RvB Capital, or
3. the individual has other duties, loyalties, responsibilities or obligations that are, or may be viewed as being, inconsistent with RvB Capital.

Conflicts of interest can arise when an individual’s position or responsibilities with RvB Capital present an opportunity for gain apart from his or her normal rewards of employment. They can also arise when an individual’s personal or family interests are, or may be viewed as being, inconsistent with those of RvB Capital and therefore as creating conflicting loyalties. Such conflicting loyalties can cause a director, officer or employee to give preference to personal interests, either internal or external, in situations where Company responsibilities come first.

A director, officer or employee may not personally benefit from his or her relationship or employment with RvB Capital except through compensation received directly from RvB Capital. This prohibition does not apply to discounts offered by merchants that are generally available to all employees of RvB Capital.  For the avoidance of doubt:

1. Any Partner, director, officer or employee invited to serve as a director of an outside company should not accept such position without prior approval of the Partners of RvB Capital. Service on boards of charitable and civic organizations is encouraged and is permitted to the extent that it does not unreasonably interfere with the duties and responsibilities of such director, officer or employee. Notwithstanding the foregoing, independent directors of RvB Capital are not required to seek such approval but should promptly notify the Partners of any new position accepted.
2. Any Partner, director, officer or employee should not participate in a business decision with respect to an entity that is a material competitor of RvB Capital in which his or her family member is an employee or has a significant financial interest.
3. Soliciting contributions or the sale of goods and services by or for other businesses or organizations on Company property is prohibited unless prior consent is received from an executive officer of RvB Capital.
4. A director, officer or employee shall not take personal advantage or obtain personal gain from an opportunity learned of or discovered during the course and scope of his or her employment or relationship with RvB Capital when that opportunity or discovery could be of benefit or interest to RvB Capital. Any such opportunity or discovery shall first be presented to RvB Capital before being pursued in an individual capacity. Likewise, no director, officer or employee should use Company property, information or position for personal gain.

The appearance of a conflict of interest can be as damaging to RvB Capital as an actual conflict. Each director, officer and employee should conduct himself or herself at all times so as to avoid apparent conflicts. If a director, officer or employee believes that he or she may have a conflict of interest, such director, officer or employee should disclose it immediately to, and seek guidance from, the Chief Compliance Officer.

**III. Protection and Proper Use of Company Assets**

RvB Capital acquires assets to promote its business affairs. Each Partner, director, officer and employee has a duty to protect RvB Capital’s assets and to take all reasonable steps to ensure their efficient use. Assets include all of RvB Capital’s financial assets, real estate assets, other tangible property and confidential information, as defined below. The use of the assets of RvB Capital, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.  To ensure the protection and proper use of RvB Capital’s assets, each Partner, director, officer and employee must:

1. exercise reasonable care to prevent theft, damage or misuse of RvB Capital property;
2. promptly report the actual or suspected theft, damage or misuse of Company property to the Partners;
3. use RvB Capital’s voicemail, other electronic communication services or written materials for business-related purposes only and in a manner that does not reflect negatively on RvB Capital;
4. safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and
5. use RvB Capital property only for legitimate business purposes, as authorized in connection with his or her job responsibilities.

**IV. Confidential Information**

Partners, directors, officers and employees will obtain confidential information about RvB Capital, its customers, operations, business prospects and opportunities in the course of their employment or tenure with RvB Capital. Confidential information includes the following, although this list is not exhaustive:

1. financial performance information;
2. current and prospective client and customer lists;
3. information about client and customer accounts, requirements and practices;
4. business methods and ideas;
5. employee lists and employment data;
6. documents, books, records, data, materials, supplies, and contract forms; and
7. other information relating to RvB Capital and its employees, products, services, contractors and operations.

Partners, directors, officers and employees are given this information because it is necessary or useful in carrying out their duties for the benefit of RvB Capital. No director, officer or employee may use it to further his or her personal interests, to make a profit or for any other purpose.

**V. Fair Dealing**

RvB Capital believes that behaving ethically is good business. RvB Capital intends to live up to its obligations and be honest and fair in its dealings with others. RvB Capital may not seek unfair advantage with customers, suppliers, co-workers or competitors by concealment, manipulation, abuse of privileged information, misrepresentation of material facts, or any other practice of unfair dealing.

**VI. Accuracy in Reporting and Other Public Communications**

RvB Capital must provide full, fair, accurate, timely and understandable disclosure in all reports and documents filed with regulators and in other public communications made by RvB Capital. The full, fair, accurate, timely and understandable disclosure in all such reports and documents and other public communications made by RvB Capital is essential and of critical importance to RvB Capital.  No person shall mislead, manipulate, defraud or coerce any employee, officer or director of RvB Capital or any advisor to RvB Capital, including outside counsel or auditors.  A director, officer, employee or contractor, who becomes aware of an error or potential misstatement in any Company documents, including financial statements, must promptly report the error or potential misstatement either to the Partners or any one of them.

**VII. Each Partner, director, officer, employee and independent contractor of RvB Capital shall certify receipt and understanding of this Code of Conduct.**

**Each director, officer, employee and independent contractor shall certify to RvB Capital that he or she acknowledges receipt of, understands and has complied with (or specifically set forth any deviation from) this Code of Conduct. All new employees and contractors must sign a statement of agreement at the time of hire to be bound by this Code of Conduct.**