

A MESSAGE FROM OUR CEO

Since its founding in August 2007, Terra-Gen has been a leading renewable energy company, specializing in the development, construction, and operation of utility-scale wind, solar, and energy storage projects. We are proud to currently operate and maintain 2.7 GW of wind, solar, and energy storage projects.

While we are grateful for Terra-Gen's growth over the years, and for the opportunity to make a meaningful difference in bringing renewable energy to the world, we remain focused on the future. Terra-Gen is committed to continuing to operate with excellence and maintaining the high standards that have brought us success. As we continue to grow, we must remind ourselves that what we achieve is equally as important as how we achieve it.

This means conducting our business in a manner which not only complies with the law, but also demonstrates our commitment to environmental sustainability, ethics, and corporate social responsibility. As employees, officers, and directors of Terra Gen, you are expected to embody these values and to always act with honesty and integrity.

This is our Code of Ethics and it is a representation of our core values and the promises we've made to ourselves, our clients, and our business associates. No matter someone's role in the Company, this Code is relevant to all of us. We encourage you to familiarize yourself with it and let it serve as your compass in daily decision-making. Terra-Gen expects that you will respect not just the explicit directions of the Code, but also its underlying principles, while following the guidelines set out in the Employee Handbook, Terra-Gen's policies, and the relevant legal and regulatory requirements associated with your role within the Company.

If you ever observe a violation of our Code, it's crucial that you don't turn a blind eye. Instead, bring your concerns forward through the designated channels. It's important that we keep each other accountable and don't hesitate to flag any potential misconduct. Unethical behavior has no place at Terra-Gen, regardless of the magnitude of the decisions we're making.

We recognize that choosing the right path isn't always straightforward. At times, you may be faced with tough choices, or find it challenging to do the right thing. We can't predict every scenario you may encounter at Terra-Gen, but we hope our Code of Ethics, coupled with other resources provided by the Company, will serve as a helpful guide in such situations.

We appreciate your dedication to Terra-Gen, as well as your commitment to honesty, integrity, and fairness in all your endeavors. Thank you.



Jim Pagano
Chief Executive Officer

I. HOW TO USE OUR CODE

A. Why We Have a Code

As a leading renewable energy developer, we specialize in development, construction, and operation of utility-scale wind, solar, and energy storage projects. Our reputation as a trustworthy and ethical corporation depends on us upholding our principles through our daily actions and business choices. Our Code of Ethics serves as a foundation, offering guidelines to help steer our decisions in the right direction.

While it is impossible for any code of ethics, policy, or procedure to account for every conceivable circumstance, our Code defines our commitment to excellence and provides a resource for further information or assistance. We trust you to adhere to the Code, practice sound judgment, and voice any questions or concerns you may have. Additional guidelines, such as the Employee Handbook, further elaborate on specific topics.

B. Who is Covered by Our Code

Our Code applies to every individual who is part of Terra-Gen, regardless of their position or location of operation. This includes all:

- Employees
- Officers
- Directors

We require our personnel to familiarize themselves with the Code and reaffirm their dedication to it annually.

We practice accountability, so non-compliance with the Code will lead to appropriate disciplinary measures, up to and including employment termination. We also choose to collaborate with external service providers and partners who respect our principles of integrity, ethics and compliance... Guide to Making Good Decisions

We expect your actions to consistently reflect ethical conduct and integrity, and to align with our fundamental beliefs and values. Put simply, you are expected to do the right thing, whether or not you are being observed. We each hold a daily obligation to ourselves, our colleagues, and the communities we serve to act with honesty and integrity at all times.

In order to make well-informed decisions, you should understand the policies, guidelines, and laws that pertain to your role within the company. Before taking any action or making any decision, consider all facts at hand and actively recognize any personal biases. Effective decision-making begins with a robust process. Be honest and prioritize the Company's interests. Don't let personal business considerations affect your decisions as an employee of our organization.

Despite our efforts to provide clear guidance, you might encounter situations where the correct choice is ambiguous. In such cases, consider the following guidelines before making a decision or taking action:

- Is it lawful?
- Does it adhere to our Code and other policies?
- Is it in line with our values and expectations?
- Does it support our long-term objectives and interests?
- Would my decision, if publicized or reported in the media, cast the Company in a favorable light?

Unless you answer affirmatively to each of these questions, stop, reassess the situation, and seek advice from the Human Resources Department, a member of your Compliance Department or your supervisor.

We expect our leaders to shape the atmosphere of the workplace by fostering an environment of trust and integrity. If you directly manage or supervise others, you have a responsibility to:

- Consistently act in accordance with our expectations, this Code, and any other applicable policies, laws, and regulations.
- Exhibit ethical leadership and be a role model. Be receptive to employees when they have questions or raise ethical concerns, and cultivate a culture where everyone feels safe to voice their opinions.
- Take allegations of misconduct seriously and ensure they are dealt with appropriately.
- Actively and honestly cooperate in any Company investigations.

C. We All Have a Duty to Report Violations of the Code and Company Policy

The Company is committed to prompt detection, cessation, and appropriate reporting, if applicable, of violations of this Code, Company Policy, or any applicable law or regulation. In furtherance of this commitment, the Company and all employees, including contractors, have a duty to report any actual or potential violations this Code, Company Policy, or any law or regulation in a timely manner. Timely reporting is defined as immediately upon notification, discovery, or suspicion of any violation, potential violation, or concerns related to this Code, Company Policy, or any law or regulation.

Reports should be made to your supervisor. However, if you feel uncomfortable approaching your supervisor with your concern, or if you have any questions, you may contact your Human Resources Director, or a member of the Compliance Department. You can also report any violations on a confidential and anonymous basis, which is outlined in more detail in the “How to Report a Concern” section (II.E) below.

If you are unsure whether there has been a violation of the Code, Company Policy, or applicable law or regulation, please reach out to your supervisor, the Human Resources Department, or a member of the Compliance Department, or report your concern through any of our reporting channels identified below.

D. How to Report a Concern

The Company treats any reported violation of this Code, Company Policy, or applicable law seriously and respectfully. Confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to requirements of applicable law. We would prefer you identify yourself to facilitate our investigation; however, if you do not feel comfortable doing so, you can make an anonymous report utilizing any of the reporting mechanisms below:

1. By Mail:

Human Resources Director
Terra-Gen, LLC
11455 El Camino Real, Suite 160
San Diego, CA 92130

2. The Company's Reporting Hotline Phone Number, Online and Mobile Portals operated by NAVEX (can choose to identify yourself or remain anonymous via any of these methods):

By phone: 1-833-407-9581

Via online portal: terra-gen.ethicspoint.com/

Via mobile device: terra-genmobile.ethicspoint.com

When making a report, please include as much detail as possible, including back-up documentation where feasible, in order to permit adequate investigation of the concern or conduct reported. Vague, non-specific, or unsupported allegations are inherently more difficult to pursue. However, we ask that you please provide only factual information and details as they are known or suspected about the concern and avoid making any statements relating to whether the situation or actions are violations. The final determination will be made as part of our investigation.

Cooperation with this policy is instrumental in ensuring that Terra-Gen is able to identify and implement corrective actions in a timely manner and maintain a strong culture of compliance across the organization. In order to maintain and promote a culture of compliance, Terra-Gen encourages reports and will ensure that reports remain confidential, to the maximum extent possible under the law. The Company will respect anyone who chooses to report anonymously and strongly opposes any unlawful retaliation against those, who in good faith, bring forward concerns or actively participate in our investigations. "Good faith" does not require you to be correct, but it does demand that you sincerely believe the information you are providing is truthful. Both anonymous and non-anonymous reports will be fully investigated.

The party receiving the complaint must make a record of its receipt, document how the situation was dealt with, and file a report with the Human Resources Director. The Human Resources

Director will retain all such reports and will log the complaint and maintain it in a secure location to protect confidentiality. If the Human Resources Director and / or member of the Compliance team determines that the Complaint requires further action, they can initiate an investigation. In conducting the investigation, the others may be enlisted such as the help of outside counsel, accountants, human resources, or other advisors, as appropriate. All employees are expected to fully cooperate in any investigation. Investigations will be conducted as quickly as possible, depending on the nature and complexity of the issues raised.

The Human Resources Director will acknowledge receipt of all complaints within 7 days. To the extent possible, all investigations will be completed within 90 days of receipt of the complaint.

In addition, the Human Resources Director will maintain a separate log that will track the receipt of the complaint, investigation and resolution of reported complaints specifically related to accounting controls, auditing and disclosure matters. Based on this log, the Human Resources Director will periodically compile a comprehensive summary of all of these types of complaints and the corrective actions taken and will bring the summary to the attention of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Development Officer and Chief Environment Health & Safety Officer.

E. We Do Not Tolerate Any Form of Retaliation for Reporting Concerns

Raising your voice to report a concern requires bravery. The Company strongly opposes any unlawful retaliation against those who, in good faith, bring forward concerns or actively participate in ethics investigations. “Good faith” does not require you to be correct, but it does demand that you sincerely believe the information you are providing is truthful.

If you suspect that you have faced retaliation for reporting a concern or for your involvement in an ethics investigation, it is crucial that you inform your supervisor or the Human Resources Department at the earliest opportunity. If you feel that your retaliation complaint is not being adequately addressed by your supervisor or the Human Resources Department, do not hesitate to contact the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Development Officer and Chief Environment Health & Safety Officer. In the event of needing further assistance, the Company will guide employees towards external legal advice.

Those exhibiting retaliatory actions, such as deterring others from reporting a concern, will face disciplinary measures. Additionally, providing deliberately false or misleading information is considered a breach of this Code and will result in disciplinary measures.

II. WE VALUE PEOPLE AND PROTECT THE ENVIRONMENT

A. We Maintain a Safe and Healthy Workplace and Protect the Environment

It is the policy of Terra-Gen, LLC and its subsidiaries to operate in a safe and responsible manner that protects the environment and the health and safety of our employees, contractors, visitors, and customers. The continuing compliance with our Environmental, Health & Safety (EH&S) policy is the responsibility of all employees and contractors. This policy will be communicated to all persons working for or on behalf of Terra-Gen and will be made available to the public.

We comply with all applicable federal, state, and local environmental, health, and safety regulations, laws, and Terra-Gen customer requirements; understanding that protection of human health, safety, and the environment is foundational to all that we do. Through management and employee leadership and commitment, we all work together to foster a culture that embraces a healthy, safe and compliant work environment.

As a part of our leadership commitment, it is the policy of Terra-Gen and its subsidiaries to:

- Provide a safe work environment for our employees, contractors, and visitors.
- Comply with all EH&S laws, regulations, and Company EH&S programs and practices when conducting operations, development, and construction.
- Establish proactive health and safety objectives and promote a positive attitude towards safety for all levels of management and employees.
- Commit appropriate and sufficient resources to protect and support company EH&S efforts.
- Minimize the potential for future liability by sound management of EH&S programs.
- Ensure that all employees and contractors understand that they have the right and obligation to stop a job/task to prevent an incident from occurring.
- Assure timely and thorough reporting and investigation of all hazard recognition and incidents.
- Regularly review and evaluate EH&S programs, procedures, and practices and look for opportunities to improve.
- Maintain safe and environmentally responsible operations protecting employees, neighbors, and surrounding communities from adverse impacts through our business strategies, functions, and processes.
- Periodically review facilities and operations for improving health, safety, and environmental protection measures.
- Commit to eliminating or controlling all recognized environmental impacts in an efficient and timely manner, emphasizing pollution prevention.
- Ensure that all management and employees are made clear that it is a corporate objective that employee health and safety and full compliance with local, state, and federal environmental regulations is essential to the continued success of Terra-Gen.

All levels of Terra-Gen management are responsible for ensuring that activities under their control are conducted in compliance with all health and safety laws and regulations. While each person within the management chain of command is responsible for the health and safety matters under their supervision, all employees and contractors have an independent responsibility to conduct their work in a safe manner and in compliance with the Company's policies, including those found in the Employee Handbook.

B. We Do Not Tolerate Harassment, Discrimination, or Retaliation

We are committed to a workplace that is free of discrimination and harassment and will not tolerate any behavior that diminishes the dignity of a person, inappropriately interferes with the work performance of our employees, or creates an intimidating, hostile, or otherwise offensive work environment based upon a person's legally protected status. Harassment can include verbal, physical or visual conduct, such as inappropriate jokes, unwelcome touching, rude gestures, offensive emails, or social media posts that interfere with your work performance or create a hostile work environment. Likewise, we will not tolerate retaliation against any employee who reports discriminatory or harassing conduct.

The Company does not tolerate discrimination or harassment based on race, color, religion, age, marital status, veteran status, national origin, ancestry, physical or mental disability, medical condition, sexual orientation, gender, gender identity or expression, pregnancy status, or any other characteristic protected by law.

The Company has zero tolerance for unlawful discrimination, harassment, or retaliation. Any employee who believes that they or someone else has experienced unlawful discrimination, harassment, or retaliation should report it in accordance with the "How to Report a Concern" section (II.E) above or as set forth in the Employee Handbook.

The Company takes reports of discrimination, harassment, and retaliation seriously and investigates each one. Any individual found to be unlawfully discriminating, harassing, or retaliating against another individual, or any individual who knowingly condones unlawful discrimination, harassment, or retaliation against another individual, will be subject to disciplinary action up to and including termination.

Please see our Equal Employment Opportunity policy and Harassment-Free Environment policy in the Employee Handbook for more information.

C. We Are Stronger Through Inclusion and Diversity

We know that unique perspectives, talents, and backgrounds help drive our success. That is why it is important for us to maintain a culture that promotes inclusion and diversity and an environment where all employees can cultivate, contribute, and fully use their talents. By keeping an open mind to new ideas and listening to different points of view, we can deliver innovative solutions for our business partners.

D. We Advance Human Rights

We are committed to supporting and respecting all human rights and eliminating human trafficking and slavery throughout our business and supply chain. It is all of our responsibility to help the Company comply with all applicable modern slavery, human trafficking, forced labor and child labor laws. We adhere to the principles of the US Trafficking Victims Protection Act of 2000; the Uyghur Forced Labor Prevention Act; the Australian Modern Slavery Act 2018, and any other applicable law supporting the abolition of modern slavery, human trafficking, forced labor, and child labor. Specifically, we are dedicated to:

- Supporting and respecting human rights
- Ensuring that we are not complicit with any human rights abuses
- Upholding the elimination of all forms of forced and compulsory labor
- Upholding the abolition of child labor
- Eliminating discrimination in employment

We expect all of our employees, officers and directors to support this commitment and to not engage in or support any form of human slavery, including entering into business with any organization which knowingly supports or is found to be involved in human slavery of any kind. In that regard, the Company requires its employees to abide by applicable law and the Company's Anti-Human Slavery policy.

All work must be voluntary, and we have no unreasonable restrictions on workers' freedom of movement. Further, we do not place any unreasonable restrictions on entering or exiting company provided facilities including, if applicable, workers' dormitories or living quarters. Workers are free to leave work at any time or terminate their employment without penalty if reasonable notice is given in accordance with any employment contract.

E. We Do Not Use Child Labor

We do not hire individuals that are under 18 years of age. To request an exception to this policy, please contact the Human Resources Department.

F. We Compensate People Fairly and Maintain Reasonable Work Hours

We compensate employees competitively relative to the industry and local labor market, and in accordance with terms of any applicable collective bargaining agreements. The Company works to ensure full compliance with applicable wage, work hours, overtime, and benefits laws. Terra-Gen does not tolerate deductions from wages as a form of discipline.

G. We Provide a Clean and Sanitary Workplace

We believe our workers provide better service when they have the comfort to focus on their job. To that end, we provide workers with ready access to clean toilet facilities, potable water, and sanitary food preparation, storage, and eating facilities.

H. We Value our Workers Who Are Nursing Mothers

We support our workers who have recently had a child. As such, we ensure our workers have access to a private space to express breast milk and are provided with reasonable paid breaks to do so in compliance with applicable law.

I. We Respect the Right of Individuals to Organize

We respect the rights of workers to organize and bargain collectively in accordance with applicable laws and the customs of the jurisdictions in which they are employed. Where employees are represented by a legally recognized union, the Company is committed to bargaining in good faith with the employees' freely chosen representative. The Company likewise respects the rights of workers to communicate openly with management regarding working conditions without fear of retaliation, harassment, intimidation, penalty, or interference. Accordingly, the Company complies with all applicable laws protecting the rights of workers to freely associate.

J. We Treat People with Dignity and Respect

We believe that people must be treated with dignity and respect, even when discipline is appropriate. Thus we absolutely prohibit corporal punishment or other forms of physical, sexual or psychological punitive action, harassment or force. Moreover, wage deductions may not be imposed as a disciplinary sanction.

III. WE HONOR OUR LEGAL AND ETHICAL OBLIGATIONS

A. We Comply with the Law

We comply with all government and regulatory requirements applicable to the Company's activities. To that end, the Company expects all employees, officers, and directors to make every reasonable effort to become familiar with the laws and regulations affecting their job duties, to comply with those laws and regulations, and to ensure that those individuals reporting to them are also aware of and are complying with these laws and regulations. Failure to comply with any law or regulation may lead to disciplinary action, up to and including, termination of employment.

B. We Work to Prevent Money Laundering and the Funding of Terrorism

There are various U.S. laws and regulations designed to combat money laundering and terrorist financing. One of the principal U.S. anti-money laundering ("AML") laws is the Bank Secrecy Act of 1970 ("BSA"), which requires extensive recordkeeping and reporting of certain transactions by financial and nonfinancial institutions to assist the government in detecting and preventing crime. The Money Laundering Control Act of 1986 ("MLCA") makes it illegal to knowingly engage in a financial transaction with the proceeds of a variety of underlying crimes with the intent to promote the unlawful activity or with knowledge that the transaction is designed to conceal its proceeds.

As a non-financial institution, we must comply with certain U.S. AML requirements, including filing reports of receipt of cash in excess of \$10,000. Our Company does not engage in cash transactions (other than documented petty cash disbursements) with any transaction partner.

Company personnel should engage in appropriate due diligence to ensure that no transactions involve any illicit funds. This includes making reasonable efforts to verify the identity of parties to a transaction, such as obtaining identifying information of the beneficial owners of the legal entities.

All Company personnel should be attentive to any activities that raise red flags indicating potentially suspicious activity, *e.g.*, large cash disbursements or other atypical transactions, refusal to provide identifying information, the use of third parties (“straw men”) to fulfill payment obligations, and other similar suspicious actions.

C. We Do Not Tolerate Bribery

Regardless of where we operate, our business practices are conducted with integrity and fairness. We do not endorse or employ unethical tactics such as bribery to gain a competitive edge – *i.e.* giving, receiving, proposing, or authorizing payment or any object of value with the illicit intent of influencing actions or decisions, or to secure undue benefits, or to acquire or maintain business dealings. Our prohibition of bribery extends beyond just money and can include non-monetary items such as gifts, trips, meals, entertainment activities, job offers, and contributions to charities or political entities. This principle extends to all individuals and organizations that represent the Company, wherever they are located. Put simply, do not bribe anybody, anytime, for any reason.

D. We Prohibit Improperly Influencing Government Officials

Offering gifts, entertainment, or other business courtesies that could be perceived as bribes becomes especially problematic if you’re dealing with a government official. Company personnel should not offer, make promises, payments or authorize any gifts of anything of value, whether directly or indirectly, to government officials and quasi-government officials to obtain or retain business or to secure an improper business advantage.

Many states and local jurisdictions have laws restricting gifts that may be provided to government officials, including meals, entertainment, transportation, lodging, or other things of value. In addition, the United States Foreign Corrupt Practices Act of 1977 (“FCPA”) prohibits offers, promises or the payment of, directly or indirectly, anything of value to non-U.S. government officials to assist in obtaining or retaining business. Under the FCPA, the term “government official” is broad and includes any person employed by or representing a government, employees of state-owned entities, politicians, officials of a political party, officials of public international organizations and candidates for office. Under no circumstances may any Company personnel offer, promise, or pay anything of value to a government official for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with the Company. All Company employees must abide by the FCPA in addition to similar local laws prohibiting bribery and corruption.

The FCPA and certain local laws also require certain companies to maintain accurate books and records and to maintain a system of internal controls designed to prevent bribery. All Company

employees must maintain accurate financial records that reflect the true nature of any transaction, including all transactions involving government officials. No undisclosed or unrecorded funds or assets of the Company should be established for any purpose. False, misleading, or artificial entries should never be made in the books and records of the Company for any reason.

If you have any questions or concerns regarding dealings with government officials, the FCPA or similar laws, you should refer the matter to the Chief Financial Officer prior to engaging with any government officials.

IV. WE WORK WITH HONESTY AND INTEGRITY

A. We Maintain Accurate Records

The books and records of the Company must be complete and accurate and reflect in reasonable detail all its transactions in order to permit the timely preparation of accurate financial statements and filings with government authorities, lenders, sponsors or other required parties. All assets and liabilities of the Company must be recorded as necessary to maintain accountability for them.

All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors.

It is illegal to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements.

B. We Provide Complete Disclosures

The Company is required to provide full, fair, accurate, timely and understandable disclosures in reports and documents that we file with our investors, lenders, government authorities or other required parties as well as in other public communications made by the Company. Employees who are responsible for the preparation of the Company's public disclosures or who provide information as part of the process have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the Company's disclosure policies, controls and procedures.

The integrity and reliability of the Company's financial statements are fundamental to our values as an organization. Accordingly, each of us is responsible for raising any questions or concerns that we in good faith have regarding the Company's accounting, auditing and disclosure matters, including those involving: (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (b) deficiencies in or noncompliance with internal accounting controls; (c) misrepresentation or false statements to or

by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or (d) deviations from full and fair reporting of the Company's financial condition. Concerns about these matters should be reported in accordance with the section of this Code entitled "Reports and Complaints" and may be done so anonymously.

C. We Avoid Conflicts of Interest

We acknowledge and respect the rights of employees, officers, and directors to engage in financial, business, employment, or other activities outside of their roles at the Company. However, these activities must be legal and devoid of any possible conflicts with their duties at the Company. A conflict of interest emerges when personal interests compromise or seem to compromise our responsibilities at the Company. We cannot cover all possible scenarios, but it is vital that you be aware of and avoid common situations that might trigger a conflict or give the impression of a conflict. Areas prone to conflicts include:

- Outside employment and business interests
- Financial investments
- Gifts and entertainment
- Personal relationships

If you recognize an activity or situation that might affect or seems to affect your ability to make impartial business decisions, communicate it to your manager, the Human Resources Department.

Outside Employment and Business Interests

While serving as a management or salaried employee, avoid employment with a competitor. Hourly employees should consult their supervisors to ascertain if a conflict exists before taking up a job with a competitor.

Refrain from using your position at the Company to endorse your secondary business. Any side venture should not interfere with your duties to Terra-Gen or utilize Company resources. It should not supply materials or products to the Company or to any existing or prospective Company business partner with whom you have business ties or influence, compete with the Company, or cast the Company in a negative light.

In your role at Terra-Gen you may come across business or investment opportunities that the Company might be interested in. Avoid exploiting such opportunities for personal gain, especially those discovered through your position or the use of the Company's assets or information.

Financial Investments

You should avoid investing in a company that does business with Terra-Gen if your position gives you influence over Terra-Gen's relationship with that company. Nor should you hold a significant interest, such as stock ownership, in a competitor.

Personal Relationships

Avoid supervising or being directly involved in the hiring of a family member. Do not influence the employment conditions or performance rating of any family member. If a family member is being considered for employment or is hired into your reporting chain, disclose this to your supervisor or Human Resources Department. A family member means any relative (spouse, child, parent, sibling, grandparent, or grandchild) by birth, adoption, marriage, domestic partnership, or civil union as well as any member of your immediate household, regardless of whether you are related.

Do not participate as an interviewer or decision-maker in the hiring process for any applicant with whom you share a close personal relationship, including friendships. Such relationships with any applicant for whom you have been asked to participate in the hiring process must be disclosed to the Human Resources Department or your immediate supervisor to ensure your recusal from the process. However, this policy does not prohibit you from encouraging individuals with whom you have a close relationship, including friends, to apply for an open position with the Company.

Do not engage in a romantic relationship with another employee if the employee is in your chain of command or if you have influence over the employee's employment conditions or performance rating. If due to an organizational structure change, an employee with whom you have a romantic relationship comes under your supervision, immediately disclose the relationship to your supervisor or the Human Resources Department. A romantic partner refers to someone you are dating or with whom you have a sexual relationship.

D. We Use Gifts, Meals, and Entertainment Appropriately

The Company's reputation depends on its integrity in dealing with its customers and suppliers. Therefore, an employee or a member of his or her family may not solicit or receive payments, gifts or other benefits from customers, suppliers or other third parties as an inducement to do business.

Employees who do not comply with the requirements set out in this Code may be required to reimburse the Company for the value of any gifts or benefits they receive on behalf of the Company. In addition, violations of the Company's policies or legal and regulatory requirements in this regard could result in disciplinary action up to and including termination.

Provision of Gifts, Meals and Entertainment

Employees are prohibited from providing gifts or other benefits to persons, including government officials and political parties, that might influence or be perceived as influencing a business decision.

In certain limited circumstances, employees may offer modest tokens, meals and entertainment to persons (other than government officials) who have a business relationship with the Company. These tokens, meals and entertainment shall not exceed \$150 for gifts or \$300 for meals to a single source or person during any event and no more than \$300 to a single source in a given year. The benefits must be given in accordance with generally accepted business practices. For example, it is acceptable to take a customer to dinner but it is not acceptable to give a customer cash, cash equivalents, financial instruments, gift cards, etc. Any tokens, meals or entertainment in the amount greater than the noted limits must be previously approved by the applicable supervisor or Company official.

Receipt of Gifts, Meals and Entertainment

Employees must not accept expensive gifts or other benefits from persons doing or seeking to do business with the Company.

As an employee, you cannot solicit, encourage or receive bribes, kickbacks or other payments, contributions, gifts or favors that could influence your or another's decision. It is acceptable to accept modest gifts, entertainment or other benefits from persons doing or seeking to do business with the Company, provided the benefits are given in accordance with generally accepted business practices, are valued less than \$150 for gifts and less than \$300 for meals, and not intended to influence your performance. The acceptance of any tokens, meals or entertainment in the amount greater than the noted limits must be approved in writing by the applicable supervisor or Company official.

E. We Encourage Charitable Donations, but Never in Exchange for Business

You are prohibited from soliciting donations from any party in a manner which communicates that receipt of a donation, contribution, or anything of value is a prerequisite for future Company business.

We encourage our employees to contribute personal time and resources to charities and non-profit organizations. However, unless the charitable donation or solicitation of the donation is supported by the Company, you are prohibited from using the Company name or Company stationery for charitable donations or solicitations from suppliers and vendors. An employee must have written permission from the HUMAN RESOURCES Department prior to any use of the Company's name, logo, stationary, or other items associated with the Company.

All requests for corporate gifts to charities and other non-profit organizations should be handled in accordance with the Company's Charitable Contributions policy located in the Employee Handbook.

F. We Do Not Mix Politics and Business

The Company understands that some of its employees may wish to take an active role in government processes. If you choose to participate in a political process, you must do so as an individual and not as a representative of the Company. You may not use any company resources, logos, letterhead, or other company property or materials to endorse any particular candidate, or otherwise engage in any political process.

Any political contributions you choose to make in your personal capacity must comply with the law.

Do not engage in any lobbying activities on behalf of the Company without the prior approval of the Chief Development Officer.

G. We Do Not Use Conflict Minerals in Our Business

We are committed to ensuring the products our Company sells do not incorporate “conflict minerals,” including columbite-tantalite (coltan), cassiterite, gold, wolframite, cobalt, or their derivatives, that directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo and surrounding countries. Further, the Company requires its suppliers to perform sufficient due diligence into their supply chains to determine whether products sold or provided to the Company are conflict-free.

H. We Avoid Counterfeit Materials

The Company is committed to conducting business with uncompromising integrity. The Company does not permit the use of counterfeit parts in its business or supply chains. The Company likewise expects its suppliers to develop, implement, and maintain methods and processes appropriate to their products and services to minimize the risk of introducing counterfeit parts and materials into the products supplied to the Company.

V. WE ADHERE TO SOUND BUSINESS PRACTICES

A. We Protect the Company’s Assets

The Company’s assets are meant for business, not personal use. They may not be used for personal benefit, sold, loaned, given away or disposed of except with proper authorization. Such assets include: cash, securities, business plans, equipment acquisition plans and strategies, land acquisition plans and strategies, studies, contracts, memoranda, drawings, manuals, letters, notes, notebooks, reports, customer information, business partner information, supplier, contractor or vendor information, intellectual property (including computer programs, models and similar items), copies thereof and all other materials, including those of a secret or confidential nature, and physical property (including facilities, equipment, vehicles, tools, and supplies). We all have a responsibility to protect and safeguard the Company’s assets, both tangible and intangible, against loss, theft, misuse and waste.

The Company’s property should never be used for personal gain, and you should not allow the Company’s property to be used for illegal activities. If you become aware of theft, misuse or waste of assets or funds or have any questions about your proper use of them, you should speak with your supervisor or make a report in accordance with the section of this Code entitled “Reports and Complaints”.

The Company’s name (including on corporate letterhead or website), facilities, associations and relationships are valuable assets and must only be used for authorized Company business and never

for personal activities. Do not identify yourself with the Company while pursuing personal, political or not-for-profit activities unless you obtain the Company's authorization in advance.

The Company's information and records are valuable corporate assets and must be managed with due care. Additionally, we must comply with legal and regulatory requirements that relate to document and record retention and disposition. To preserve these assets and comply with legal and regulatory requirements, you are required to comply with the Company's document retention policy.

All the desks, workstations, filing cabinets and any other facilities and furnishings provided for employees' use are the Company's property. As a result, the Company may inspect these and other items of Company property, with or without notice to employees in the Company's discretion. The fact that desks, drawers, file cabinets, closets or other facilities may be able to be locked does not provide employees with an expectation of privacy regarding those facilities and the items kept inside them. Similarly, the Company can, and does, monitor the use of its equipment (including but not limited to computers, phones, e-mail, internet activity, etc.) and that as a result, employees should have no expectation of privacy when utilizing such equipment. The Company reserves the legal right to inspect, access, or monitor material on its computer and telephone systems, including those systems used by employees, such as employee voicemail, email, and internet usage.

B. We Protect Confidential Information

Maintaining the confidentiality of the Company's non-public information is vital to the proper functioning of our business. Information is considered to be public if it has been disclosed in a press release or on the Company's web site. Non-public information is information that is not generally available to the public through a press release and includes any systems, processes, information, business plans, forecasts, operations, results, data, technology, products, services and employee medical and personnel records.

Except where it is authorized or legally required, all employees must use every precaution to keep nonpublic information about the Company confidential. It is important to use discretion when discussing Company business in public places such as elevators, restaurants and airplanes, or when using public or cellular phones, the internet and fax machines. You should also be careful not to leave confidential information in unattended conference rooms or in public places where others can retrieve it.

All employees must also respect confidentiality of information regarding our customers, clients, suppliers, investors and other entities which, in many cases, we are contractually bound to keep confidential. If you learn confidential information about another entity in the course of your position, you should protect it the same way that you would protect confidential information about our Company. Disclosure of confidential information can be harmful to the Company and could be the basis for legal action against the Company and the employee responsible for the disclosure.

Documents should be produced, handled and discarded in a manner that minimizes the risk that unauthorized persons might obtain access to them. Each employee must keep work areas and offices secure and properly controlled.

The obligation to keep certain information confidential applies both during and after term of employment.

C. We Respect Intellectual Property Rights

The Company understands that intellectual property rights constitute a valuable asset – including patents, trademarks, regulatory data, copyrights, trade secrets, domain names, and related rights. The Company takes steps to ensure the protection of its own intellectual property while also respecting the intellectual property rights of others. The Company prohibits the unauthorized use of its own intellectual property, and prohibits employees from using the intellectual property of third-parties without authorization for the use of third-party intellectual property. For example, when licensing intellectual property rights from third parties, the Company observes the scope of use agreed to for use of those property rights and refrains from any actions that would violate or infringe on those rights.

For avoidance of doubt, works related to an employee’s job responsibilities, even if the employee was not specifically requested to create them, will belong to the Company as works-for-hire, and thus constitutes the Company’s intellectual property. A copyright work is related to the employee’s job responsibilities if it is the kind of work employees are employed to do and employees do it, at least in part, for the employee’s use at work, for use by fellow employees, for the Company’s use, or for use by others as approved by the Company. The work should be performed substantially at work using work facilities, but use of personal time or other facilities to create the work will not change its basic nature if it is related to the employee’s job. Works that have nothing to do with job duties will remain the property of the employee, so long as they are created on incidental basis. For additional information, please see the Company’s Intellectual Property policy contained in the Employee Handbook.

VI. COMPLIANCE WITH THIS CODE IS MANDATORY

A. Notice to Employees, Officers, and Directors

This Code serves as a reference to you. The Company reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The Company also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate.

Neither this Code, these policies nor any statements made by any employee, officer, or director of the Company, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the Company, establish conditions of employment for the benefit of the employee, or create an express or implied employment contract

of any kind between employees and the Company. In addition, all employees should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

B. Disciplinary Action for Code Violations

The Company will impose discipline for each Code violation in accordance with the nature and particular facts of the violation. If you fail to comply with laws or regulations governing the Company's businesses, this Code or any other Company policy or requirement, you may be disciplined up to and including immediate termination, and if warranted, legal proceedings may be brought against you.

C. Waivers

A waiver of this Code will be granted only in very exceptional circumstances. Exceptions for employees (other than the Chief Executive Officer) must be approved by the Chief Executive Officer and exceptions for the Chief Executive Officer must be approved by the Chief Financial Officer.

D. Statement of Compliance

Upon commencement of employment, each employee of the Company will be provided with a copy of this Code and the Employee Handbook. Each employee is required to read, understand and comply with these documents. Annual execution of a Statement of Compliance with this Code shall be a condition of continued employment with the Company.

Employee Acknowledgement

I acknowledge that I have received, read, understand, and will comply with the Code of Ethics. I understand this version of the Code of Ethics supersedes and replaces prior versions of the Code of Ethics and that violations of the policies contained in the Code of Ethics or any other Company policy could result in disciplinary action, up to and including termination.

I further acknowledge that I have received, read, understand, and will comply with the Terra-Gen's Anti-Human Slavery Policy and Procedures. I understand that these may be revised from time to time and it is my responsibility to read, understand, and comply with any such revised policies and procedures. I understand violations of these or any other Company policies could result in disciplinary action, up to and including termination.

I further understand that the information contained in the Code of Ethics represents guidelines for the Company and that the Company reserves the right to modify the Code of Ethics at any time.

I verify that I am not aware of any past or ongoing violations of the Code of Ethics or Anti-Human Slavery Policy by me or anyone else. To the extent I am aware of any past or ongoing violations of the Code of Ethics or Anti-Human Slavery Policy, I have reported those concerns in accordance with the mechanisms described in the policies.

Employee Signature

Date

Name Printed

VII. INTERNAL CONTACT INFORMATION

<p>Chief Executive Officer</p> <p>James R. Pagano</p> <p>jpagano@terra-gen.com</p> <p>646-829-3924</p>	<p>Chief Financial Officer</p> <p>John W. O'Connor</p> <p>joconnor@terra-gen.com</p> <p>646-829-3952</p>
<p>Chief Operating Officer</p> <p>Ward Scobee</p> <p>wscobee@terra-gen.com</p> <p>646-829-3926</p>	<p>Human Resources</p> <p>Kenneth M. Peyton</p> <p>kpeyton@terra-gen.com</p> <p>646-829-3940</p>
<p>Chief Environment Health & Safety Officer</p> <p>Amy Roth</p> <p>aroth@terra-gen.com</p> <p>858-764-3748</p>	
<p>General Information: Terra-Gen, LLC 437 Madison Avenue, Suite 22A New York, NY 10022</p>	