



**HICKORY RUN**  
ENERGY



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**HICKORY RUN COMPLIANCE RULES  
AND SYSTEM BACKGROUND**

Hickory Run Holdings, LLC (HRH), the owner of the Hickory Run power plant, has adopted and implemented the following Compliance Rules, summarized here:

- Policies and procedures designed to address external and internal compliance risks (proportionate to the risk)
- Risk assessment regarding the nature and extent of the exposure of HRH and its subsidiaries collectively, the (Company) to anti-corruption, antitrust and money laundering laws, within two years after adoption of the Compliance Rules
- Communicating compliance expectations to, and implementing compliance training for, personnel and management of the Company
- Mechanism for reporting potential violations
- Process for investigating, and where possible, remediating any violations
- Process for testing and evaluating the effectiveness of the Compliance Rules
- Person or group of persons who will have dedicated responsibility for compliance
- Periodic review by the Board of Managers at least annually following the adoption of the Compliance Rules



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## **HICKORY RUN COMPLIANCE RULES**

Hickory Run Holdings, LLC (HRH), the owner of the Hickory Run power plant, has adopted and implemented the following Compliance Rules:

### **1. Top-Level Commitment**

The culture of integrity and compliance at Hickory Run Holdings, LLC and its subsidiaries (collectively, the “Company”) starts at the top. HRH is committed to advocating compliance with law and the Company’s policies regarding business conduct. The Compliance Rules are the foundation of the Company’s compliance system.

### **2. Management**

The Board appointed the Tyr Energy Member as the Member responsible for appointing a Compliance Officer for the Company. The Compliance Officer has the responsibility for the Company’s compliance efforts, designing and implementing internal controls, policies and procedures to verify compliance with the Compliance Rules, and with applicable local, state and federal laws and regulations and third-party guidelines, and managing audits and investigations into regulatory and compliance issues. The Board may remove and replace the Compliance Officer at any time.

The Board of Managers will forward compliance-related matters to the Compliance Officer. To carry this out, the Board of Managers stresses the importance of (i) ethical conduct, and (ii) strict compliance with law and the Company’s Compliance Rules. Compliance with law and the Company’s Compliance Rules is always required under all circumstances.

Compliance is an individual responsibility. All of the Company’s members, directors, officers, and other agents and representatives (e.g., consultants and contractors, collectively, “Representatives”), must work together to comply with applicable laws and the Compliance Rules.

### **3. Company-wide compliance with Laws and Regulations**

All Representatives must comply with applicable laws and regulations, including, but not limited to: (1) anti-corruption or anti-bribery law or regulation in a U.S. or any non-U.S. country or jurisdiction, including the U.S. Foreign Corrupt Practices Act, or similar laws and regulations in any other applicable jurisdictions (collectively, “Anti-Corruption Laws”), (2) law or regulation in a U.S. or any non-U.S. country or jurisdiction concerning or relating to anti-money laundering (collectively, “AML Laws”), and (3) Compliance Laws and Export Control Regulations, meaning (a) all applicable Anti-Corruption Laws, AML Laws, antitrust, and data protection laws and regulations; (b) all applicable national and international (re-)export control, customs and foreign trade regulations, including, but not limited to, those of the Federal Republic of Germany, of the European Union, and of the United States of America; and (c) all applicable laws and regulations concerning Sanctions. Representatives who fail to comply with such Laws will be subject to disciplinary sanction up to, and including, discharge from employment or engagement with the Company.



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#### **4. Fair Competition and Antitrust Laws**

All Representatives are required to abide by the Laws of fair competition. Representatives must not:

- talk to competitors about prices, output, capacities, sales, bids, profits, profit margins, costs, methods of distribution or any other parameter that determines or influences the Company's competitive behavior with the aim to solicit parallel behavior from the competitor;
- enter into an agreement with a competitor not to compete, to restrict dealings with suppliers, to submit bogus offers for bidding or to divide up customers, markets, territories or production programs; or
- have any influence on the resale prices charged by purchasers or attempt to make them restrict the export or import of goods supplied by the Company.

Moreover, no Representative may obtain confidential information of a competitor by using industrial espionage, bribery, theft or electronic eavesdropping, or communicate knowingly false information about a competitor or its products or services.

#### **5. Anti-Corruption: Offering and Granting Advantages**

No Representative may, directly or indirectly, offer, promise, grant or authorize the giving of money or anything else of value to a government official to influence official action or obtain an improper advantage. The same applies to a private commercial counterparty in a business transaction in consideration for an improper advantage. Any offer, promise, grant or gift must comply with the Law and these Compliance Rules, and not raise an appearance of bad faith or impropriety. This means that no such offer, promise, grant or gift may be made if it could reasonably be understood as an effort to improperly influence a government official or as a bribe to a commercial counterparty to grant the Company a business advantage. The term "government official" is defined broadly to include officials or employees of any government or other public body, agency or legal entity, at any level, including officers or employees of state-owned enterprises and public international organizations. It also includes candidates for political office, political party officials and employees, as well as political parties.

In addition, Representatives may not give money or anything of value indirectly (for example, to a consultant, agent, business partner or other third party) if the circumstances indicate that all or part of the money or thing of value may be directly or indirectly passed on to a government official to influence official action or obtain an improper advantage or to a private commercial counterparty in consideration of an unfair advantage in a business transaction.

For that reason, Representatives responsible for hiring or selecting contractors, consultants, agents, or partners in joint ventures, construction projects or comparable entities, must act as appropriate to:

- set expectations so that third parties understand and comply with the Law and these Compliance Rules; and
- evaluate the qualifications and reputation of such third parties to verify they will comply with the Law and these Compliance Rules.

This rule applies if Representatives have contact with government officials on behalf of the Company or if the third party is an Intermediary. "Intermediary" means any business partner that fulfills all of the following criteria: (i) the business partner acts in the interest, or on behalf, of the Company; (ii) the business partner is in



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a position to influence decisions or the conduct of third parties for the benefit of the Company; and (iii) the business partner receives a fee or other financial benefit (including price reductions) in connection with its representation of, or association with, the Company in connection with any project or activity undertaken or sponsored by the Company, including, without limitation, any sales agents, business consultants, distributors, resellers, customs agents, lobbyists, or other intermediaries.

Finally, each investment decision made by the Company – whether it is the purchase of a controlling interest in a company or a minority interest, or a joint venture arrangement – must include a review and assessment of the investment entity and/or joint venture partner(s) to verify that the entity has or will set standards for compliance with the Law and these Compliance Rules.

## **6. Gifts and Entertainment: Demanding and Accepting Advantages**

Representatives are not permitted to use their jobs to solicit, demand, accept, obtain or be promised advantages. This does not apply to the acceptance of occasional gifts of purely symbolic or nominal value or meals or entertainment reasonable in value that are consistent with local customs and practices and Company policies and otherwise in accordance with Laws. Representatives must refuse any other gifts, meals or entertainment that are outside of these standards. Contact the Compliance Officer with questions concerning specific instances regarding the acceptance of gifts, meals or entertainment.

## **7. Political Contributions, Charitable Donations and Sponsoring**

The Company may not make political contributions (donations to politicians, political parties or political organizations) without the prior consent of all members of the Board of Managers. As a responsible member of the local community and society, the Company may make monetary or product donations for education and science, art and culture, social and humanitarian projects, and other charitable purposes in accordance with Laws. Sponsorships for which the Company receives advertising are not considered donations, nor are contributions to industry associations or fees for memberships in organizations that serve business interests.

Some donations are always prohibited, including donations:

- to for-profit organizations;
- to organizations whose goals are incompatible with the Company's corporate principles; or
- that would damage the Company's reputation.

All donations must be transparent. This means, among other things, that the recipient's identity and planned use of the donation must be clear and the reason and purpose for the donation must be justifiable and documented. Quasi-donations, meaning donations that appear to be compensation for a service but are substantially larger than the value of the service, are prohibited as violating the principles of transparency.

"Sponsoring" means any contribution in money or in kind by the Company towards an event organized by a third party or tangible property offered to a third party in return for the opportunity to advertise the Company name by, for example, displaying the Company logo, being mentioned in opening or closing addresses, public service announcements and news releases, or the participation of a speaker on a discussion panel, as well as obtaining tickets to any events. All sponsoring contributions must be transparent, pursuant to written agreement, for legitimate business purposes, and commensurate with the consideration offered by the event host.



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Contributions may not be promised, offered or made to secure unjustified competitive advantages for the Company or for other improper purposes, and they may not be made towards events organized by individuals or organizations that have goals incompatible with the Company's corporate principles or that would damage the Company's reputation.

## **8. Anti-money Laundering**

Money laundering is the process of disguising the nature and source of money connected with criminal activity – such as terrorism, drug trafficking or bribery – by integrating dirty money into the stream of commerce so that it appears legitimate or its true source or owner cannot be identified. It is the Company's objective to conduct business with reputable customers, consultants and business partners who are involved in lawful business activities and whose funds are derived from legitimate sources. The Company does not facilitate money laundering. All Representatives must abide by applicable anti-money laundering laws. To avoid problems in this area, all employees must be attentive to and report suspicious behavior by customers, consultants and business partners. Employees must also follow all accounting, record-keeping and financial reporting requirements applicable to cash and payments in connection with other transactions and contracts.

## **9. Trade Controls**

The Company will comply with all applicable export controls and customs laws and regulations. Export controls generally apply to the transfer of goods, services, hardware, software or technology across certain national borders, including by email. Export control laws may be triggered in connection with direct or indirect exports to or imports from sanctioned countries or parties, who, for example, may be designated based on national security grounds or because of participation in criminal activity. Violations of these laws and regulations may lead to serious penalties, including fines and governmental withdrawal of simplified import and export procedures (interruption of seamless supply chain). Representatives involved in the import and export of goods, services, hardware, software or technology as described above must follow applicable economic sanctions, export control and import laws and regulations.

## **10. Compliance Implementation, Training and Monitoring**

The Company's Compliance Officer is tasked with the distribution of these Compliance Rules, communicating expectations to all Representatives and Compliance Rules implementation. The Compliance Officer will carefully monitor compliance with the Law and the Compliance Rules on a regular basis and will advise the Board of Managers on potential improvements to the compliance system, particularly with respect to the components involving anti-corruption and money laundering laws. The Company's Board of Managers, with the assistance of the Compliance Officer, will conduct a periodic review no less than annually following the adoption of the Compliance Rules, regarding the effectiveness of and any recommended enhancements to the Company's compliance system.

Furthermore, the Company understands that successful implementation of the Compliance Rules requires communication with Representatives. The Company places emphasis on setting the expectations with those Representatives who perform sensitive functions such as legal, purchasing, sales and project management or who will have contact with Government Officials. These Representatives are responsible to review the Compliance Rules, understand their requirements, and comply with the Compliance Rules.



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## **11. Risk Assessment**

On a biennial basis, the Company will conduct a risk assessment to determine the nature and extent of the exposure its business operations face regarding external and internal compliance risks, particularly with respect to applicable anti-corruption, antitrust and money laundering laws. The Compliance Officer will have responsibility for conducting this assessment and will report the results to the Board, the Company's senior management, and the Members of the Company every two (2) calendar years following the adoption of the Compliance Rules.

## **12. Complaints and Comments**

Any Representative may lodge a complaint with the Compliance Officer or some other person designated for this purpose, without fear of retaliation. Any Board of Manager member shall be accessible in case someone wishes to raise compliance concerns, ask questions, or discuss potential compliance. Circumstances that point to a potential violation of the Compliance Rules must be reported to the Compliance Officer. All complaints may be submitted both confidentially and anonymously, and all complaints will be investigated. Corrective measures will be implemented if necessary. All documentation will be kept confidential to the extent permitted by Law.