



CORPORATE CODE OF CONDUCT

GOVERNANCE

RESPONSIBILITIES

PHASE	DATE	NAME	FUNCTION
Elaboration	24.08.2021	Vito Saluto	Head of QHSE
Validation	24.08.2021	Mahabir Sharma	CTO
Approval	25.08.2021	Hussain AlNowais	Chairman

REVISION HISTORY

VERSION	DATE	AUTHOR	COMMENTS
00	21.09.2020	Management Committee	First issue
01	25.08.2021	Management Committee	Review

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CHAIRMAN'S FOREWORD

At AMEA Power LLC. (together with its affiliates, 'AMEA Power' or the 'Company') we endeavour at all times to operate safely and reliably. We also take pride in the fact that we carry out our business in a professional and ethical manner. We take our responsibilities to our employees, customers and other stakeholders seriously and strive to work to the highest standards, as enshrined in our Code of Conduct (the 'Code') and the associated Compliance Programme set out in Section 3 below.

The Compliance Programme defines a set of practical guidelines for dealing with the different situations we may face and decisions we make during our everyday working lives in order to meet the requirements of our Code. No policy can deal with every circumstance; an advice team is therefore in place to provide guidance about all aspects of business conduct and to receive and investigate reports of wrongdoing.

This Compliance Programme applies to all AMEA Power employees and everyone we do business with worldwide. We will establish specific codes in each business in which we have a material interest or operational control. Exemplary business conduct depends on all of us accepting our responsibility for upholding the highest standards of behaviour and decision-making consistent with the principles outlined in the Code.

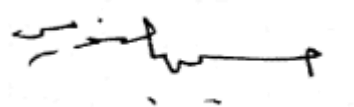
We rely on you to play your part; if you think there is something that falls short of the Code, please tell your line manager, me, or our Compliance Officer, so that we can look into it and correct it quickly, if necessary.

The Code is in place to help all of us to do the right thing, uphold AMEA Power's values and maintain the trust and confidence of everyone with whom we do business.

August 25th, 2021

Hussain AlNowais

Chairman - AMEA Power



1 SCOPE

1.1 Purpose

We continually seek to enhance our reputation as an ethical company. To do this we must ensure that our behaviour is lawful in all jurisdictions in which we operate, meets our policies and follows our stated aim of doing business in a principled manner. This Code explains what we mean by doing business in a principled manner, identifies the behaviour we must all demonstrate in our work for AMEA Power and summarises the policies and procedures most relevant to our business conduct. The Code also explains how to seek advice or raise concerns about business conduct issues.

Doing business in a principled manner means, among other things, behaving in a manner consistent with our core values – **Passion, Integrity, Respect and Professionalism**.

Passion: Everything we do stems from our passion for the business, providing a motivation for success that extends far beyond profits;

Integrity: We are committed to adhering to the highest standards of ethical conduct at every level of our operations;

Respect: We will treat colleagues and others fairly, show consideration for their needs and listen to and understand their viewpoints, encouraging an atmosphere of mutual respect;

Professionalism: We take great pride in the skills and professional conduct of our employees and will strive to continuously improve in order to exceed the expectations of our customers.

1.2 Our Commitment to Our Stakeholders

We will act with honesty and integrity as we manage our business. We place the highest priority on respecting the rights of our employees, the people with whom we work and those that are affected by our operations, wherever we operate in the world. We will consistently apply the Code in our dealings with them.

1.2.1 Employees/Consultants under Contract

We employ a talented and diverse workforce. We treat our employees fairly and our employment terms, policies and leadership practices reflect our business values. We will communicate in an open and honest manner to the extent practicable. We will give reasonable notice of operational changes likely to have a major effect on employees' livelihoods. We want to be an employer of choice by creating a positive, responsible, open and challenging working environment in which ability and accomplishment are encouraged, developed, recognised and rewarded. In short, we want to provide a great work experience for all our employees.

1.2.2 Customers

Meeting and exceeding our customers' expectations is important to us. We are committed to fair pricing and performing under our agreements with customers in good faith. We will comply with statutory and regulatory conditions requiring the even-handed treatment of all our customers.

1.2.3 Shareholders

We are committed to operating in a sustainable manner, maximizing shareholder value through the effective and responsible use of resources. We will practise the highest standards of corporate governance and we seek to meet all relevant corporate governance guidelines. Our accounting statements will be accurate, timely, and independently audited. We will communicate our business policies, achievements and prospects honestly, promptly and openly. We will respect shareholders' requests, complaints and formal resolutions. We will deal fairly with minority shareholders and will not obstruct the legal rights of our shareholders.

1.2.4 Joint Venture Partners

We will act fairly, openly and honestly with our joint venture partners and will ensure that they understand and respect our Code and our business policies. We will agree with them the compliance policies to be applied to the joint venture, which will be at least as stringent as those in our 'Framework for Responsible Business' set out in Section 1.6.

1.2.5 Suppliers

We will deal fairly with our suppliers (including consultants, agents and intermediaries) and will work to develop relationships with them based on honesty, fairness and mutual trust. We will seek to settle bills in a timely manner and work with suppliers to ensure that no bribery or excess gifts/hospitality are solicited, accepted or given. We also seek to do business with partners, contractors and suppliers who share the business values set out in our 'Framework for Responsible Business'. We will endeavour to ensure that our suppliers respect the law and that their reputation does not endanger our own.

1.2.6 Competitors and Regulators

We take seriously our obligations to comply with all applicable laws and regulations relating to competition. We will not engage in unfair or anti-competitive business conduct. We will respect the property rights of others, including those regarding intellectual property and will not acquire commercial information by dishonest or unethical means. We will comply with regulatory conditions and will act honestly and transparently in all our dealings with regulators.

1.2.7 Corporate Social Responsibility

We are committed to developing and maintaining good relations with the communities in which we operate based on openness, honesty and compliance with laws and regulations together with the need to recognise and address the impact of our operations. In particular, we take seriously our responsibility to protect and preserve the environment. We will communicate and consult with communities affected by the environmental, social, health or safety impacts of our operations. We will cooperate with public authorities to address risks to public health and safety which result from our business activities. We will be involved in local affairs and encourage and facilitate our staff to be engaged in the community and in public duties. We prohibit lobbying or involvement in political activities that are improper or illegal, however we follow ethical practices in our support of charities and local communities. We will comply with our taxation obligations.

1.3 'Doing the Right Thing'

The Code is about the values we use in making everyday decisions and the way we act at work. We expect each AMEA Power employee – at all levels of the Company – to 'do the right thing'. The Code is designed to help us to do this by:

- Helping us determine how to 'do the right thing';
- Giving guidance on some of the business conduct issues we might face;
- Referencing key policies relevant to our business conduct;
- Defining possible conflicts of interest.

The Code also tells you where you can seek advice and how you can speak out about a business conduct issue.

Policies and guidance cannot cover every circumstance. We therefore provide a 'quick test' to help you make decisions about appropriate business conduct. Test your decision to make sure it is appropriate.

If your contemplated action makes good business sense, and you can confidently answer yes to the following 'quick test' questions without making any assumptions, you can feel comfortable in proceeding:

- Is the action legal?
- Is it right? Is it honest (i.e. it does not deceive or mislead)?
- Is the action within the terms or the spirit of the Code, our policies and our values, and those of our business partners?
- Does it avoid creating a sense of obligation to another party that might violate the Code?
- Can I justify this to my line manager, Compliance Officer and my family?
- If I belong to a professional body, does it comply with its code of ethics?
- Would I feel comfortable reading about it in the press?

If you want advice or training, we urge you to speak to your line manager first. If you are uncomfortable about that or if you are still concerned, please contact the Compliance Officer (see Section 5.2 for contact details).

1.4 AMEA Power's Responsibilities

We aim to create a climate in which everyone is able both to do the right thing and to speak out about any genuinely held concerns regarding actions or decisions which he or she thinks are wrong. If you speak out about a business conduct issue the facts will be investigated thoroughly, fairly and promptly and you will not be subject to any reprisal. However, if you are found to have acted in bad faith, maliciously or unethically (for example, by personally benefiting from the wrongdoing or by attempting to conceal your participation in the wrongdoing), then the Company may take disciplinary action against you, which could include dismissal or, in some cases, even legal proceedings.

We will provide training and up-to-date information to help you understand both our own policies and the relevant external laws and regulations that apply to our business.

Any employee found to have victimised someone because he or she has reported a wrongdoing will be subject to disciplinary action (which could include dismissal).

If you raise a business conduct issue, we will make every reasonable effort to keep your identity confidential if you wish. However, we may have a legal duty to disclose your identity in any subsequent legal proceedings; if so we will inform you beforehand. You can also raise a business conduct issue anonymously but you should understand that doing so might make it difficult to confirm the facts.

We will build an open culture in which doing the right thing is instinctive and wrongdoing is unthinkable and unacceptable.

1.5 Our Responsibilities

We are all responsible for operating to the highest standards of ethical business conduct. In your work for AMEA Power you must always:

- Comply with the commitments and expectations set out in the Code;
- Ensure that you understand the relevant external laws and regulations and internal policies and procedures that apply, and adhere to them when performing your duties;
- Use your position, opportunities discovered through that position and Company resources only for Company purposes and not for personal gain;
- ☒ Protect Company resources with which you work or for which you are responsible;
- ☒ Promptly tell your line manager, or the Compliance Officer, if you believe that any employee, supplier, contractor, customer or anyone else doing business with AMEA Power is engaged in unethical or unlawful behaviour.

Any disregard of the law will not be tolerated. Violations of applicable national or foreign laws, rules and regulations may subject an individual, as well as AMEA Power, to civil and/or criminal penalties. You should be aware that conduct and records (including emails) may be subject to internal and possibly external audits and possible discovery by third parties in the event of a government investigation or civil litigation.

1.6 Our Framework for Responsible Business

1.6.1 Sustainable Growth

We are constantly looking to expand and grow our business. Growth needs to be sustainable if we are to bring long-term value both to our shareholders and to others.

So we must:

- Contribute ethically to the growth of the countries in which we operate through the way in which we manage and invest in our business;
- Act with honesty and integrity as we undertake and develop our business;
- Protect the future of our business by proactively managing existing and future non-financial and environmental risks;
- Value our employees through inclusion and development;
- Work with our suppliers to improve the sustainability of the supply chain;
- Employ the right number of people with the right skills and competencies for the work we have to do;

- Treat our employees fairly;
- Act in accordance with all laws and regulations;
- Respect human rights.

1.6.2 Profits with Responsibility

For our business to be sustainable, we must be profitable. However, increasing our profitability at any cost is neither sustainable nor acceptable. We therefore have to be responsible in the way in which we generate our profits.

So we must:

- Improve our efficiency without compromising the reliability and integrity of our operations;
- Maintain a sound system of internal financial control;
- Be efficient in our use of natural resources;
- Keep our waste to a minimum;
- Safeguard each other and those who work with us by operating an injury-free and healthy workplace and protect the safety of the public through the integrity of our operations;
- Help our employees balance work with their other commitments;
- Respect our customers and suppliers by conducting our business in a professional manner;
- Be open and constructive in the dialogue we have with our stakeholders.

1.6.3 Investing in the Future

As a responsible business, our commercial success enables us to invest in the future in a way that benefits our shareholders, our employees, the environment and society. This investment is a reflection of our desire to be a long-term business.

So we must:

- Seek to deliver appropriate returns to our shareholders;
- Enable others to contribute to economic growth by providing high-quality dependable services;
- Improve, where we can, and where economically supported, the environmental status of the land on which we operate;
- Develop our employees so that they can add value to the company, to themselves and to society;
- Recognise and reward our employees for the contribution they make;
- Encourage and support investment in the community through both the activities of our employees and our financial contributions, with an emphasis on developing partnerships.

2 COMPLIANCE PROGRAM

In addition to our Framework for Responsible Business and our core values, our Code aligns with several ethical and legal business conduct principles. These principles are described below, together with the Company's expectations of all employees, officers and directors. This constitutes the Compliance Programme. Company-wide and country-specific policies and procedures for governing conduct relating to these principles are referenced where appropriate.

This information will not answer every issue that you might face at work but is intended to address most of the areas where business conduct issues most often arise.

2.1 Loyalty and Diligence

Employees, officers and directors are expected to put AMEA Power's interests ahead of their own personal interests in carrying out the Company's business. All business conducted on behalf of AMEA Power must be performed in a diligent and loyal manner. To do this, you must avoid conflicts of interest that put your outside interests in potential conflict with those of the Company.

2.1.1 Conflicts of Interest – When Does a Conflict of Interest Arise?

A conflict of interest arises when your personal interests, contacts or outside activities impair your ability to perform your work or make objective decisions on behalf of AMEA Power. This includes any activity that competes with the Company. You must take care to avoid conflicts of interest and seek advice from your line manager or the Compliance Officer if you are uncertain about what you should do if a real or apparent conflict of interest arises. Some examples of potential conflicts of interest are given in the following paragraphs, together with actions that you should take. Some departments may define additional rules on conflicts of interest relevant to the work they undertake. Your line manager will explain those if they apply to you.

2.1.2 Outside Financial Interests

You must not allow your own personal, financial, employment or other interests, or those of your family or your close friends, to compromise the decisions you make for AMEA Power. This could arise, for example, where a family member or friend holds a responsible position in a company that does business with AMEA Power; other examples could include ownership in, a promise of future employment or any close relationship, with a company that could influence its business relationship with AMEA Power. Even the appearance of a conflict of interest may be an issue, whether or not any influence is actually exercised; in those cases, our good reputation is potentially at risk. You must tell your line manager about such interests as soon as you become aware of them.

2.1.3 Outside Directorships

You must obtain the prior written approval of your line manager before accepting a directorship in another company in order to avoid a potential conflict of interest.

2.1.4 Secondary Employment and Other Outside Activities

We encourage and support your participation in public duties, such as membership of a charitable board. You must make sure, however, that participation in these activities does not create a real or perceived conflict of interest. If you are in doubt, talk this over with a member of senior management, indicating your likely commitments. Approval will normally be given. In the case of paid secondary employment, you should obtain the permission of the CEO before you enter into such commitments.

Approval may only be given if it:

- Is clear that the secondary employment will not cause a real or apparent conflict of interest;
- Does not impede compliance with our obligations under any applicable laws; and
- Does not interfere with your ability to do your job, conflict with your responsibilities, or compromise your objectivity to make decisions for AMEA Power.

In any event, approval will not be given to engage in secondary employment with a competitor of the Company.

2.1.5 Conflicting Internal Business Goals

Many of us have potential conflicting business goals; e.g., we must perform high quality work and at the same time, meet objective performance goals for our departments. An example of this might be the incomplete reporting of lost-time accidents or environmental incidents, or other incidents that, if accurately reported, might affect the achievement of some performance objective. In all such circumstances, your responsibilities to uphold our values and legal compliance must come first. You are jointly responsible with your line manager, or equivalent, to agree performance targets that take full account of the need to act ethically and lawfully.

2.1.6 Purchasing Decisions

You must not, for private purposes, purchase goods or use the services of any agent, intermediary, contractor or supplier retained by AMEA Power, except:

- Under the normal terms and conditions of that party; or
- Under special arrangements negotiated by AMEA Power.

If you buy goods or services on behalf of AMEA Power, you must disclose in writing to your line manager, or equivalent, any commercial or personal interests, giving details of any ownership or other financial interest that might appear to reduce your ability to make objective procurement decisions.

2.1.7 Gifts, Gratuities, Meals, Hospitality and Business Entertainment

Much of our success as a company depends on the quality and value of the services and goods we buy, and the services we provide. If you are involved in buying goods or services for AMEA Power, or providing services to its customers, you must be careful to do so objectively. The acceptance of inappropriate gifts, services and hospitality could leave the Company open to accusations of unfairness, partiality or deceit. Our commercial relationships may be subject to bias and our ethical reputation could be at risk.

We must not allow our decisions to be influenced by inappropriate entertainment or gifts that vendors or customers may offer. Similarly, we must not attempt to influence vendors or customers through inappropriate gifts or entertainment. These rules on gifts and hospitality also extend to family members of AMEA Power employees.

Irrespective of the value you must never accept:

- Cash, loans, shares, gift certificates or gift vouchers;
- Offers to attend offensive or inappropriate entertainment;
- Any benefit based on the value of purchases made by AMEA Power;
- Benefits offered in return for a specific decision or in the middle of a contractual award; or
- Benefits greater than nominal value that you cannot reciprocate.

You must report any such offers to your line manager.

If you suspect that you have been offered a gift or significant hospitality with corrupt intent, you must inform your line manager or the Compliance Officer.

You must not solicit any benefit from an external business in your work for AMEA Power. You must also not attempt to influence other businesses by offering any benefit.

Before offering a gift or extending an invitation you should ensure you understand any restrictions that may apply to the potential recipient's ability to accept.

You must record details of all gifts and hospitality you give and receive.

2.1.8 Gifts

Gifts received from or offered to suppliers, customers or other external parties with which we do business may seem harmless, but they can create a real or perceived sense of obligation. Although gift giving and receiving is discouraged, it is permissible to accept or give gifts of nominal value¹ as part of a business relationship.

'Nominal value' is defined as less than or equal to US\$ 300 or the equivalent thereof. The rules are stricter for gifts that exceed the nominal value. Before giving a gift that exceeds the above nominal value you must get prior approval from the Compliance Officer. If you receive a gift that exceeds the nominal value, you must inform the Compliance Officer. In most cases, gifts received of more than nominal value should be returned with a polite note. If, in your reasonable judgment, refusal to accept a gift with a value higher than nominal as defined above may give offence or disrupt the business relationship, you may accept the gift; however, you must then report this to the Compliance Officer so that a decision can be made as to what should be done with the gift.

2.1.9 Meals, Entertainment and Hospitality

Meals, entertainment or other hospitality, i.e. invitations, extended or received, must serve a legitimate business purpose. Occasional invitations valued at less than or equal to US\$ 300 or the equivalent thereof per person may be extended or accepted with prior approval from your line manager.

¹ Note that, due to the international nature of our business, AMEA Power may also recognise and accept gifts or hospitality that are culturally acceptable (e.g., when dealing with local communities) but please also check with the Compliance Officer before (or immediately after, as applicable) accepting any gift or hospitality exceeding US\$300.

However, invitations valued at over US\$ 300 or the equivalent thereof per person are generally considered to be potentially extravagant and should not be extended or accepted without prior approval from the Compliance Officer.

2.2 Property Protection

Employees, officers and directors are expected to protect company property with which they work or for which they are responsible and to respect the property of others and the rights of those who own it. Within the Company this includes company equipment, vehicles, buildings, information and respecting copyright restrictions on data or information owned by others, regardless of the medium.

External to the Company, this includes public or private property such as equipment, buildings, land, bodies of water and wildlife.

2.2.1 Environment

We are committed to conducting our business in a manner that protects the environment by constantly seeking ways to minimise, or eliminate, to the extent reasonably practicable, the negative environmental impact of our operations. AMEA Power's Environmental, Social, Health and Safety Policy provides a framework for managing the environmental aspects of our businesses. It helps to set goals to promote continual improvements in environmental performance and is intended to help focus the organisation on addressing the most important environmental issues and opportunities.

2.2.2 Information and Records Management and Reporting

Safeguarding the integrity of company records is as important as safeguarding physical company property. Information contained in company records must accurately reflect the underlying activity or transaction. Regulators, auditors and shareholders rely on the accuracy of company accounting and other records. We all must exercise great care in creating and maintaining complete, accurate and timely records.

We must ensure that information and records created are kept safe from loss or damage, and are secured from unauthorised access. AMEA Power's records are required to be retained for seven (7) years, or longer if necessary to meet any identified minimum retention time requirements. Records must be retained in compliance with host country (i.e. local, state, federal/national) and home country laws regarding the maintenance of financial and other business information (e.g. including employee personnel and health and safety records). All other records should be destroyed according to the specified destruction procedures governing confidential materials.

We are all responsible for safeguarding AMEA Power's assets, including accounting records and other forms of written or computerised information. It is particularly critical to ensure that the Company's financial and accounting records are accurate. Compliance with AMEA Power's accounting and internal control procedures is essential and the following are prohibited:

- Taking or authorising any action that would cause our financial records or financial disclosure to fail to comply with both national and international generally accepted accounting principles, rules and regulations;

- Deliberately or recklessly making, or causing someone else to omit, any material information required to ensure that a company account, expense statement, purchase order or other record is accurate and not misleading;
- Altering, hiding or destroying, or causing someone else to alter, hide or destroy, any information in an attempt to produce false or misleading records or reports or to impede an internal or external investigation;
- Interfering, or causing someone else to interfere, with the performance of an internal or external audit;
- Attempting, or causing someone to attempt, to influence an audit in order to render the company's financial accounts or other records materially misleading; and
- Failing to cooperate fully with our accounting and internal auditing functions, as well as independent public accountants and counsel, or failing to respond to their questions with candour and provide them with complete and accurate information to help ensure that our books, records and reports filed are accurate and complete.

If you are requested to provide, review or certify information in connection with our due diligence process or disclosure controls and procedures, you must provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request, you should report any significant information that you believe should be considered for disclosure in our reports. Additionally, you should not knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

2.2.3 Information and Cyber Security Management

Information is a key AMEA Power asset. We are all responsible for protecting information from deliberate, unintentional or unauthorised access, modification, destruction and disclosure.

There are immense business benefits in sharing information and ideas within AMEA Power and in fully exploiting the power of information technology. Such information sharing, however, carries risk. We are all responsible for information security in our day-to-day working lives. The obligation to protect confidential information continues even after your employment ends.

We will also install such other cyber security measures that might be needed to protect our projects' computerised and electronic systems and other assets from hacking or other attacks. In addition to developing policies and educating/training staff, cyber security measures to be adopted will include as appropriate:

- Management of user privileges;
- Network security (firewalls);
- Secure configuration (patches);
- Malware protection;
- Removable media controls;
- Incident management response and disaster recovery capabilities.

2.3 Transparency of Activities

We are committed to conducting our business affairs in a truthful, honest and open manner. All employees, officers and directors are expected to adhere to this requirement.

2.3.1 Fraud, Bribery and Corruption

All employees must adhere to the highest levels of honesty, integrity and ethics at all times when conducting business for the Company. This includes employees performing their normal job responsibilities and consultants/contractors working on behalf of/representing AMEA Power. AMEA Power has a zero-tolerance policy towards any kind of fraudulent or corrupt business practice.

Responsibility for controlling the risk of fraud rests with all employees of, or individuals representing, the Company. All employees are expected to properly report all known or suspected instances of fraud, whether committed by an employee against the Company or against an entity doing business with the Company, or by an outside party against the Company.

The Company's response to an employee/consultant/contractor committing an act of fraud is very likely to be dismissal. We will usually pursue all appropriate legal remedies against employees, consultants/contractors or outside parties involved in fraudulent or corrupt business practices.

2.3.2 Commercial Transactions with Governmental Involvement

AMEA Power also will require that prior to it or any of its affiliates entering into (or continuing) any contract with an introducing party or joint venture partner, with respect to a transaction/project that either requires government approval, licensing, oversight or involves the provision of services or goods to a foreign government, agency or instrumentality thereof (including a state-owned or controlled entity), it shall conduct or cause to be conducted a full due diligence review or inquiry regarding the said entity, its owners, principals, principal shareholders, and executive management, to ensure that:

- Neither the owners, principals, principal shareholders, directors, nor the senior officers of the said entity are Public Officials² or are immediate members³ of the families or close business associates of any Public Officials. In the event that any such individuals are Public Officials, as a condition to continuing their involvement it will be necessary to require that certain critical safeguards be implemented;
- The owners, principals, principal shareholders, directors, or the senior officers of the said entity enjoy a good reputation in the business community, are of sound character and have no adverse reputation which might create a reasonable concern about their willingness to conform their conduct to the requirements of any applicable anti-corruption laws;
- The entity and its owners, principals, principal shareholders, directors, or senior officers have no prior history of having made improper or questionable payments to a Public Official in a manner that would constitute a violation of the anti-corruption laws where we operate.

² The term 'Public Official' is defined as an official or employee or representative of an official or employee of a government, or of a department, agency or instrumentality thereof, or of any regional governmental body within the country, or of a political party or candidate for political office in the country. The term 'Politically Compromised Person' may also be referred to in regard to public officials and similar people.

³ Immediate family member includes a spouse, partner, civil partner parent, child and sibling

2.3.3 The Political Process

AMEA Power encourages its employees to participate voluntarily in the political process as individuals. However, when you are acting on behalf of the Company, you need to be aware that there are numerous laws that address appropriate interactions with government officials and employees.

These laws cover such areas as political contributions, providing gifts or entertainment to government officials and employees, and lobbying (i.e. trying to influence the thinking of Public Officials for or against a certain cause). Because the rules for these activities are very complex, and the penalties for their violation are quite stringent, you and your manager must first seek advice from the Compliance Officer before engaging in any lobbying activities or providing any political contributions, gifts or entertainment to a Public Official in any jurisdiction where the Company or any of its affiliates maintains offices or is doing (or contemplating doing) business.

Any employee who makes a political contribution personally should ensure that he or she does not, in any way, imply that it is a contribution from AMEA Power.

2.3.4 Respect for Human Dignity

We promote respect for the dignity of all people. This includes the protection of health, safety and basic human rights for all of the Company's internal and external stakeholders. We are committed to providing a safe and healthy work environment free from discrimination, harassment, violence and the impact of alcohol or illegal drugs.

Principled behaviour requires that employees are treated, and treat each other, fairly and with respect and dignity. All AMEA Power employees are entitled to a workplace where they are respected and appreciated. Supervisors and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect and trust. AMEA Power employees are also entitled to expect that their right to a private life is respected unless their actions are such as to bring the Company into disrepute.

AMEA Power will not tolerate discrimination against any person on the basis of race, religion, colour, gender, age, marital status, national origin, sexual orientation, citizenship, disability, or any other basis prohibited by law in recruiting, hiring, placement, promotion, or any other condition of employment.

AMEA Power also strictly prohibits any form of harassment in the workplace, including sexual harassment. If you are found to be responsible for harassment, or for retaliating against any individual for reporting a claim of harassment or cooperating in an investigation, you will be subject to disciplinary action, up to and including dismissal.

2.3.5 Compliance with Accounting and Internal Controls

Strict compliance with all accounting and internal control procedures of AMEA Power, including the maintenance of proper, complete and accurate books and records is mandatory. All accounting records, expenditures and disbursements, expense and reimbursement reports, invoices and supporting documentation, gifts and business and entertainment expenses, and any other business records must be accurately and reliably reported and

recorded. False and misleading entries will not be tolerated and will result in immediate disciplinary action as further provided herein. With respect to any transaction/project, these requirements include the following:

- All payments made by AMEA Power or any other party must be reflected in, and made pursuant to, a written agreement;
- AMEA Power or its designated representative will have the right to approve in advance any entity retained by a subsidiary, affiliate, partner, joint venture partner, consultant or subcontractor to perform material work or provide material services related to a transaction/project, as well as any personnel proposed to perform said work or services;
- All requests for payments must be accompanied by a detailed invoice which describes with specificity the work or tasks for which payment is requested;
- Where there are any periodic pre-agreed payments not necessarily tied to the completion of certain tasks, the request for payment must be accompanied by a certification or declaration under penalty of perjury, submitted by the CEO of the Company requesting payment, containing the representations set out herein;
- With respect to requests for reimbursements for expenses incurred, the party requesting the reimbursement must submit detailed receipts for each such expense incurred⁴. Where the expense involves a gift or payment to a Public Official as defined herein, or a social or business event attended by one or more Public Officials, an explanation must be submitted in writing with the request for reimbursement which details (i) the name and position of the recipient of the gift or attendee at the event, (ii) the purpose for which the gift was given, payment made or event took place, and (iii) the names of other attendees at the event;
- AMEA Power or its designated representative will have the right to audit compliance with anti-corruption laws and this Code by other parties with whom AMEA Power or its affiliates contract;
- The prohibition of any payments or the transfer of any 'thing of value' not reflected in the written agreement or addenda to the agreement;
- The requirement that all disbursement of sums made by AMEA Power or any subsidiary or affiliate will require two co-signatories.

2.3.6 Inside Information

Employees and directors often have 'non-public' information about AMEA Power or about a person or company with whom AMEA Power does business ('Inside Information'). Employees and directors must not use Inside Information obtained in the course of their employment with AMEA Power for direct or indirect personal gain. This includes, but is not limited to, taking advantage of such information by:

- Trading or providing information for others to trade in securities;
- Acquiring an interest of any kind of property, including but not limited to, plant or office sites or adjacent properties; or
- Advising, assisting or informing a third party (including a customer, contractor, supplier, consultant, advisor, agent, intermediary, contractor, broker, or representative of AMEA Power), in a manner which leads to direct or indirect personal gain.

⁴ MEA Power recognises that it may not always be practicable to obtain a receipt for legitimate expenses (e.g. taxis) in some African countries. In such circumstances, you are required to make a record of the transaction details (date, time, value and nature of expense).

Employees and directors who handle particularly sensitive Inside Information, and who may be unfamiliar with the legal and corporate implications of the misuse of such information, should discuss with the Compliance Officer the implications of this policy. Employees and directors who violate the policy on Inside Information will be subject to disciplinary action.

3 COMPLIANCE ORGANIZATION

AMEA Power has established a compliance organisation headed by the Compliance Officer. The Compliance Officer oversees the monitoring and implementation of, and adherence to, the Compliance Programme.

The Compliance Officer:

- Must be sufficiently senior so as to emphasize the seriousness that AMEA Power attaches to compliance with this Compliance Programme;
- Reports directly to the Audit and Risk Committee of the Board;
- Has access to the Board if he/she deems it essential to his/her oversight responsibilities.

3.1 Role of Compliance Officer

The Compliance Officer:

- Implements procedures for the general operation of the Compliance Programme and its related activities to prevent illegal, unethical, or improper conduct and manages day-to-day operation of the programme;
- Collaborates with other departments to direct compliance issues to appropriate existing channels for investigation and resolution;
- Consults with external counsel, as needed, to resolve difficult legal compliance issues;
- Responds to alleged violations of rules, regulations, policies, procedures, and the Compliance Programme by evaluating or recommending the initiation of investigative procedures;
- Develops and oversees a documented and approved system for uniform handling of such violations;
- Acts as an independent reviewer to ensure that compliance issues and concerns within the organisation are being appropriately evaluated, investigated, and resolved;
- Monitors and, as necessary, coordinates compliance activities of other departments to remain abreast of the status of all compliance activities and to identify trends;
- Identifies potential areas of compliance vulnerability and risk, develops and implements corrective action plans for resolution of problematic issues, and provides general guidance on how to avoid or deal with similar situations in the future;
- Provides reports on a regular basis and, as directed or requested, keeps the Board and senior management informed of the operation and progress of compliance efforts;
- Ensures proper reporting of violations or potential violations to duly authorised enforcement agencies as appropriate or required;
- Institutes and maintains an effective compliance communication program for the Company, including promoting heightened awareness of the Compliance Programme, and appropriate understanding of new and existing compliance legislation and related policies and procedures;
- Works with the Human Resources Department and others as appropriate to develop an effective compliance training program, including appropriate introductory training for new employees and ongoing training for all employees, managers and the Board;
- Monitors the performance of the Compliance Programme and related activities on a continuing basis, making appropriate recommendations to the Board to improve its effectiveness;

- Prepares reports to the Board on a monthly basis, as part of AMEA Power's Monthly Management Report, and a summary report to be included as part of the Annual Report;
- Reports regularly at business review meetings as required;
- Reviews this Code on an annual basis.

3.2 Audits regarding Compliance with the Code

Regular audits are conducted by in-house personnel or outside auditors designated by AMEA Power with respect to:

- The work performed on, and operation of, a project;
- All expenditures, disbursements, reimbursements and the use of such funds;

to ensure that no payments or 'things of value' have been given or promised to any Public Official as defined herein.

4 WHERE TO SEEK ADVICE/REPORT CONCERNS

4.1 Whistleblowing policy and contacting the Compliance Officer

We urge you to discuss any suspected wrongdoing with your line manager in the first instance. If, in good faith, and following any action your manager takes, you continue to have a good reason to believe there has been a wrongdoing you should tell your manager, if possible, and report the issue to the Compliance Officer. If you would feel more comfortable reporting outside your chain of command, you can report your concerns directly to the Compliance Officer. Anonymous reporting is also available, but you should understand that doing so might make it difficult to confirm the facts.

If you report a wrongdoing it is expected that you will provide full details of the facts as you are aware of them, that you fully disclose any personal involvement in the wrongdoing and that you fully cooperate in any subsequent investigation. As previously discussed, if you wish, we will make every reasonable effort to keep your identity confidential.

If you speak out about a business conduct issue you will not be subject to any reprisal. However, if you are found to have acted in bad faith, maliciously or unethically (in that you have personally benefited from the wrongdoing and you do not disclose this to us) or you have acted to avoid personal detection in bringing any wrongdoing to our attention, then we do reserve the right to take disciplinary action against you (which could include dismissal).

4.2 Contact Details

Compliance Officer: Clare Back, Legal Director

Tel: +971 4 31 07 019

Mobile: +971 56 506 9254

E-mail: clare.back@ameapower.com

5 IMPLEMENTATION OF THE CODE

5.1 Everyone Must Comply with the Code

Every employee is responsible for familiarising yourself with and understanding the policies and guidelines contained in this Code. Everyone in AMEA Power must sign an undertaking to comply with the Code. Line managers or Compliance Officer will answer questions and provide guidance with difficult decisions, as necessary.

5.1.1 Application of the Code to AMEA Power Subsidiaries and Affiliates

All AMEA Power affiliates involved in a project must adopt identical policies and procedures as set out herein. In addition, AMEA Power must make reasonable efforts to ensure that any entity in which AMEA Power has more than a de Minimis interest adopts substantially similar policies and procedures, to the extent practicable.

5.1.2 Application of the Code to Partners and Consultants

AMEA Power must make reasonable efforts to ensure that all partners, joint venture partners, consultants and subcontractors that have provided, or will provide, goods or services which are material in the context of a transaction/project adopt and implement policies and procedures that are substantially similar to those set out herein in respect of their role in the transaction/project, to the extent practicable.

5.2 Possible Violations of the Code

You are encouraged to report promptly any suspected or actual violation of this Code. You are also encouraged to seek guidance if uncertain as to the appropriate course of conduct to follow. Any violation or suspected violation of laws, rules, and regulations of this Code should be reported to the CEO or the Compliance Officer, although if you prefer, you may report any such concern, question or violation to your line manager.

AMEA Power will thoroughly investigate any genuine report. Any proven violation will be dealt with immediately and the person responsible will be subject to corrective and/or disciplinary action, including possible dismissal from employment or office.

The Company will not tolerate any retaliation against a person making a good faith or genuine report or concern. It should be noted that failure to report a suspected violation of this Code is itself a violation of the Code and could subject a person to disciplinary action, up to and including termination.

Violations of this Code that involve illegal conduct will be reported to the appropriate governmental authorities. You are required to cooperate with any internal investigation conducted by the Company.

5.3 Waivers and Amendments of the Code

Waiver of any application of a requirement set forth in this Code may be granted only where circumstances warrant, and then only in conjunction with an appropriate monitoring of the particular situation and where the departure from standard does not lead directly or indirectly to a situation of legal non-compliance. Note if a waiver is granted

which applies to some but not all who are subject to the Code then care should be taken that those who are not subject to the waiver are not disadvantaged to the detriment of the spirit of the Code in general. Waivers should be kept to an absolute minimum in any case.

Any waiver of a requirement in this Code for directors, executive officers, or senior financial officers may only be granted by the Board. Any waiver of a policy set forth in this Code for other employees may only be granted by the CEO. The Board must approve any amendment to this Code.