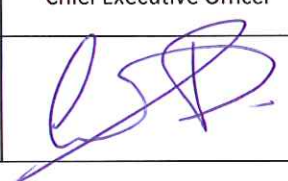
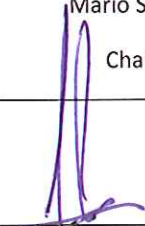





# AL SUWADI POWER COMPANY

## ETHICS CHARTER

Approved by the Board of Directors on 11 December 2013

Revision No	001	Date of Issue	11 December 2013
Issued by	Przemek Lupa Chief Executive Officer	Approved by	Mario Savastano Chairman
Signature		Signature	

Issued by	Cliff Dickinson Chief Financial Officer	Approved by	Rahul Kar Vice Chairman
Signature		Signature	

Al Suwadi Power Company SAOC (“ASPC”) values are expressed in the way we work. ASPC’s ethical standards are reflected in the fundamental principles that guide our practices: compliance with laws and regulations, integrity, fairness, honesty, and respect for others.

The following rules and principles apply to all employees of ASPC. The Management of ASPC will communicate this charter to the Operating & Maintenance Company (“STOMO”) and ask that the same principles are applied in its operations.

## **OUR CORE VALUES**

### **Acting in Accordance with Laws and Regulations**

An overarching principle is that in all circumstances, ASPC employees must observe the international, national, local laws and regulations, and ethical and professional codes of practice applicable to their activities. They will equally adhere to internal decisions and other regulations issued by ASPC.

### **Establishing a Culture of Integrity**

ASPC accepts no compromise in the matter of integrity, which must govern all its day-to-day business relations and professional practices. This being the case, ASPC attaches the greatest importance to the ethical and professional behaviour of their employees, both towards colleagues and third parties.

ASPC employees must all be aware of the fact that the reputation of ASPC depends on their actions. It is therefore imperative that each ASPC employee should act in a manner that in all circumstances fosters a culture of integrity.

In practice, integrity demands that ASPC employees should avoid any situation likely to create a conflict between personal interests and those of ASPC. Acting with integrity also means always maintaining ASPC’s fundamental values, which help to establish a climate of trust and act as a shield against corrupt practices, which are a serious risk to the commercial survival and reputation of any business.

### **Behaving Fairly and Honestly**

For ASPC the quality of a relationship depends primarily on the fairness and honesty of the parties, especially in the performance of contracts. These qualities mean that we honour the commitments we make and know the limits of our capacities, so that we do not make promises that we cannot keep.

This means that each time we communicate with other parties, we do so in good faith, in a constructive spirit, with awareness of the other's needs and with the intention of providing genuine, accurate and comprehensive information.

This principle applies not only to ASPC's relations with customers, shareholders, investors, suppliers, non-governmental organizations (NGOs) and the public, but also to ASPC's internal communication among employees or between departments.

The aim of ASPC is to establish long-term relations with its partners. This ambition cannot be realised without fair and honest behaviour, which constitutes the bedrock of mutual trust. However, beyond this and in all circumstances, ASPC's success depends above all on its reputation.

From this point of view, a failure to act fairly and honestly represents a threat to the future of ASPC, to its image, its shareholders and its employees.

### **Respecting Others**

The principle of mutual respect is about reciprocity, each of us having rights to claim and duties to fulfil. That is why ASPC attributes equal value to both, whether in dealings with people or with corporate entities.

This principle applies particularly to respect for the rights of individuals, for their dignity in all circumstances and for their differences, as well as the respect for cultures. It also applies to tangible and intangible goods belonging to others.

An imperative for employees in the performance of their functions is a respect for others.

This principle governs ASPC's policy on the respect for private life and diversity, the fight against discrimination and the prevention & punishment of bullying or harassment. From a wider perspective, it guides ASPC's policies on relations with all parties and on conflict resolution.

ASPC expects its employees to act in keeping with these ethical principles in all their dealings, in all circumstances and whatever their role and level of responsibility.

At every level of ASPC, from Board of Directors to employee, all have an absolute duty never to act in a way that could cast the slightest doubt on the ethical integrity of ASPC.

## **GUIDELINES FOR IMPLEMENTATION**

### **Understanding the rules**

ASPC's values and its respect for the Ethics Charter are reflected first and foremost in the conduct of its personnel in all situations. All employees and persons acting on behalf of ASPC must be familiar with and understand this obligation.

Managers must inform each employee of his or her duties in simple, practical, and concrete terms, by clarifying the measures and procedures to apply in areas such as confidentiality of information, commercial practices, internal company relations, and conflicts of interest.

Training or awareness programs are to be organized as needed to ensure that these rules are well understood in ASPC. In particular, no appointments may be made to a position of responsibility without prior verification of the candidate's ability to implement and respect the rules applicable to the position, and the capacity to ensure their respect by others.

The management of ASPC is accountable for the implementation of the Ethics Charter within ASPC and the proper understanding by all employees of the objectives and terms of the Ethics Charter. The Ethics Officer shall inform employees and provide necessary training, in respect of any change or updates to the Ethics Charter.

### **Documentation on ASPC Ethics**

In order to inform staff with a position of responsibility about the Company's ethics, the Ethics Officer will distribute the Ethic Charter to each staff with a position of responsibility. He will collect employees' acknowledgement of receipt of the Ethics Charter, mentioning the date and version of the Ethics Charter, and this acknowledgment shall include a written statement regarding acceptance of the content of the Ethics Charter.

The Ethics Officer will ensure that all new employees receive the Ethics Charter upon joining the Company and sign a similar acknowledgement.

The Ethics Officer will place the latest version of the Ethics Charter in a shared folder in the Company's network, accessible by all employees.

### **Appointment of an Ethics Officer**

The Board of Directors of ASPC shall appoint an Ethics Officer for a term of one year, which term may be renewed at the discretion of the Board of Directors. The Ethics Officer will be responsible for monitoring the implementation of this Charter.

All employees are invited to freely contact the Ethics Officer in order to seek guidance and advice, or even to draw attention to difficulties with, or violations of, the Charter's principles.

In all circumstances, the Ethics Officer is obliged to strictly maintain the confidentiality of information communicated to him, and of the identity of the person communicating it, if so requested. Anyone who in good faith expresses concerns relating to ethical matters or compliance will not be exposed to any sanction as a consequence of their initiative.

**Ethics Officer's Appointment Letter**

11 December 2013

Dear Clifford Dickinson,

The Board of Directors of Al Suwadi Power Company SAOC ("the Company") is pleased to notify you of your appointment as Ethics Officer for the Company. Your mission as Ethics Officer is described in Appendix 1 attach hereto.

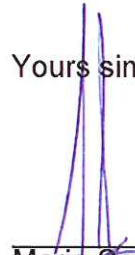
The formal Board Resolution of appointment was executed on 11 December 2013 and this will be the effective date of your appointment. Your appointment will be for twelve (12) months from this date and may be renewed by mutual agreement.

If and when you become aware of any ethics issue or any such issue is reported to you, you will investigate and if established, report the issue to the Chief Executive Officer of the Company and Chairman of the Board.

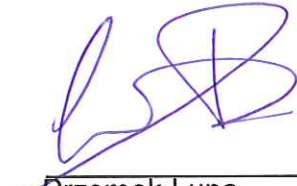
The major Shareholders of the Company also have Ethics/Compliance organisations and you should liaise with these to ensure best current practise and for general support.

We wish you every success in the accomplishment of this important mission for the Company.

Yours sincerely,

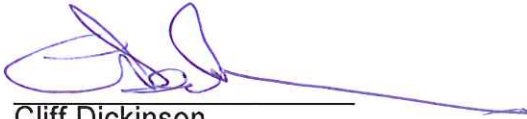


Mario Savastano  
Chairman of the Board



Przemek Lupa  
Chief Executive Officer

For acceptance,



Cliff Dickinson  
Ethics Officer