

SN Power Code of Conduct

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1 Introduction

Developing and managing a renewable energy company in emerging markets is challenging. The absence of proper regulatory regimes, enforcement or transparent business cultures, are characteristic of the environment in which SN Power employees and representatives need to function. Each employee and representative of SN Power is likely to encounter a number of challenging situations through the course of his/her employment. This Code of Conduct is intended as a guide to help you navigate through those challenges while still adhering to SN Power's Core Values and Business Principles. It also defines what you should and should not do during the course of executing your duties as an employee or representative of SN Power.

2 Code of Conduct

2. 1 General

The Code is based on Norwegian Law and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. The Code also integrates recommendations from Transparency International and it reflects the UN Global Compact principles to which SN Power is committed.

The Code of Conduct does not provide detailed guidance on any given situation or give instructions on how to comply with local legal requirements in the many different countries in which we operate. Rather, it is an expression of the behaviour and actions that are expected of those working for or representing SN Power. It goes without saying that as an SN Power employee, you must comply with local laws and regulations. If this puts you in conflict with this Code, you should report the conflict to your supervisor.

2.2. How to Make Use of the Code:

As a rule of thumb, keep the following in mind when faced with a challenging situation:

1. **Use common sense.** If what you are doing or planning to do is something you would not want to tell or share with a family member or colleague, it probably falls outside the boundaries of what is acceptable.
2. **Be open with regard to discussing dilemmas.** Operating in a grey zone increases the risk of things going wrong. If you are in doubt about what to do when facing a challenging situation, discuss the issue with a trusted colleague or raise the issue with your superior.
3. **Spend sufficient time on difficult decisions.** Poor decisions are often made when things have not been discussed or thought through properly, and individuals allow themselves to be pressured into taking a rash decision.

4. **Make sure your actions fall comfortably within the law and the parameters outlined in this Code.** Breaches of laws and ethical requirements are a threat to the company's license to do business and to its reputation. Consult your supervisor and or company lawyer to be sure that what you are planning to do is legal and in line with SN Power's requirements.

2.2 To whom does the Code apply?

The Code of Conduct applies to all employees, including individual consultants and temporary personnel, in every wholly owned SN Power company. It also applies to the Board Members of SN Power Invest AS and to individuals appointed by SN Power as its representatives on subsidiary boards. For the purpose of this code Employee will be used to describe any person falling into the categories of employment or association which are described above.

All individuals covered by this Code will need to formally accept to adhere to it by signing a copy upon employment or assignment in SN Power.

SN Power will make it a prerequisite to entering a Joint Venture, that the JV company and its employees comply with SN Power's business principles and that Code of Conducts for those JV companies are developed and implemented which are in line with the principles and standards reflected in this Code.

2.3 Safety First

SN Power will conduct its business with the highest regard for safety and health. SN Power is committed to and maintaining a work environment that is safety conscious and a work force that is equipped, properly trained, and aware of safety and health requirements and guidelines. SN Power will also actively promote a safety culture in all investments that it enters into with a partner. Health and Safety is a top priority for SN Power and will not be compromised.

2.4 Integrity and Professionalism

SN Power's business and reputation depends on its employees behaving with integrity and professionalism at all times. SN Power employees are required to read, understand and commit to the company's Business Principles and Core Values before joining the company and will be regularly reviewed as to their compliance.

SN Power is committed to maintaining a culture and working environment where employees are given the opportunity, regardless of individual background, to make valuable contributions while reaching their full career potential. Employees of SN Power must refrain from all conduct that can have a negative effect on their colleagues, the working environment or SN Power. This includes harassment or intimidation, sexual harassment, discrimination or other behaviour that colleagues or business associates may

regard as threatening or degrading. In order to create a strong culture of integrity and respect in SN Power, employees shall:

- Conduct all duties with integrity and strive towards attaining a high standard of professional responsibility and achievement
- Maintain an impeccable standard of integrity in all business relationships, both inside and outside SN Power.
- Respect all people, taking into account their customs, habits, and religious beliefs.
- Recognize the richness of a diverse workplace and value the unique skills and perspectives of people with different cultural and educational backgrounds
- Contribute to removing barriers to gender equality and ensure that SN Power activities take the gender dimension into account.

2.4 Corruption and fraud

2.4.1 General

SN Power employees shall never offer or accept a bribe, facilitation payment, kickback or other improper payment for any reason. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form by employees, is unacceptable.

This applies to transactions with a foreign or domestic government official or employee or with any private company or person, and whether in the conduct of domestic or international business. This is irrespective of whether the payment is made or received directly or through a third party, such as an agent, representative, consultant, contractor and joint venture partner.

2.4.2 DefinitionsCorruption

Corruption may be defined as the abuse of public or corporate office for private gain. Corruption includes, but is not limited to:

Bribery

Bribery is an offer of any gift, fee, reward, loan, or other advantage to or from any person as an inducement to do something which is dishonest, illegal or a breach of trust.

Facilitation payments

A facilitation payment is where a bribe is paid to a public official to receive preferential treatment for something that the bribe receiver is required to do by law, or to enable or speed up a process which it is the official's duty to perform.

Kickbacks

A kickback is the offering or accepting of money, gifts, or anything of value in return for favourable treatment.

Nepotism

Nepotism is to give relatives and friends favourable treatment, based upon relationship,

rather than an objective evaluation of ability, merit or suitability.

Fraud

Fraud is the intentional act of deceiving someone in order to gain something one is not entitled to

Embezzlement

Embezzlement is the fraudulent appropriation of funds or property entrusted to your care, but actually owned by someone else.

Extortion

Extortion is the felonious act of obtaining something by the use of threats or violence.

2.4.3 Gifts, Meals and Entertainment

SN Power is committed to making business decisions objectively and solely on the basis of quality, service, price and similar competitive factors. Employees and members of their immediate family are prohibited from seeking or accepting cash, gifts, services or other things of value (Gifts) from a customer, supplier or contractor. SN Power prohibits these practices as they could be viewed as having been done in order to gain an improper business advantage. Small gifts, unsolicited souvenirs which are associated with a legitimate business relationship, or trinkets of nominal value are not considered Gifts and are excluded from these restrictions. Receiving or giving food or beverage of a modest value is also excluded from these restrictions.

Meals or entertainment (e.g. attendance at sporting or theatre events), the main purpose of which is to establish or maintain necessary business relationships, are considered legitimate business activities and may be accepted as long as the business purpose is valid. Employees who have ongoing working relationships with suppliers or contractors must, however, avoid acceptance of frequent meals and entertainment where a repetitive reciprocation pattern can be established. Employees should decline any offers of lavish business meals or entertainment or any offers that could appear as having been made with the intent to influence an associate's business judgement. As a measure of whether a particular meal or entertainment is lavish, associates should only accept meals and entertainment of a value that their management would approve if include by the employee on his or her expense account.

2.4.4 Public officials and Government Relations

The OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and Norwegian law has provisions concerning public officials and corruption. Employees of SN Power shall not give Gifts or payments or offer anything of significant value to public officials who can give, or be perceived to be giving, SN Power or the recipient an undue advantage.

Hospitality and expenses

On occasion, SN Power may be asked to cover expenses incurred by public officials which relate to reasonable costs for travel and accommodation related to site visits, meals or other expenses related to SN Power projects. Expenses related to domestic travel costs and meals, for example to allow for site visits, or meals or hospitality, the main purpose of which is to establish or maintain necessary business relationships, are considered legitimate business activities and may be accepted as long as the business purpose is valid. Employees must, however, avoid offering travel or meals which are lavish in nature or where a repetitive reciprocation pattern can be established. Employees should not offer any lavish business meals or entertainment or make any other offers to cover expenses which could appear to have been made with the intent to influence a public officials' judgment.

A public official is defined as:

- (a) any official or employee of any government agency;
- (b) any person performing a public function;
- (c) any candidate for political office; or
- (d) any political party or official of a political party.

Employees of SN Power must cooperate with government agencies and officials in a straightforward manner and must exercise the utmost integrity at all times in conducting business with government agencies and officials by:

- Providing forthright, responsive and timely disclosure of information in connection with the conduct of regulatory proceedings or in connection with responding to regulatory reporting requirements;
- Ensuring that all responses to reasonable requests or inquiries from government agencies are accurate, complete and timely; and
- Representing themselves and the Company professionally and with honesty and integrity when appearing before or interacting with government agencies.

2.4.5 Consultants, suppliers, contractors and customers

SN Power may be held liable for bribery or other corrupt acts which are undertaken on SN Power's behalf by third parties. SN Power therefore expects its consultants, suppliers, contractors and customers, to adhere to the company's Business Principles and other integrity requirements laid down in terms and conditions of their contract with SN Power. These requirements will be stated in all contracts and agreements of a major nature.

When awarding significant contracts involving consultants, suppliers, contractors and customers, a review of their integrity compliance history and systems will be performed which will form a basis for the pre-qualification of such companies.

2.4.6 Partners

SN Power will always conduct an integrity and reputational due diligence on potential new partners. SN Power will select partners with Values and Business Principles that are

aligned with its own. SN Power's business principles will reflect its business principles in aim to shareholders' agreements it enters into with partners. .

2.4.7 Use of intermediaries

As a general rule, SN Power prefers not to engage intermediaries as its business representatives. In some cases however, the use of an intermediary may be deemed to be necessary. Intermediaries include agents, sales representatives and other third parties who, in the Company's business activities, act as links between SN Power and a third party. The decision to engage an intermediary should be predicated on the following conditions having being met:

1. A successful reputation due diligence including an integrity check has been carried out on the individual/firm that will be acting as an intermediary to the company.
2. The individual/company has agreed to sign onto SN Power's business principles.
3. **The individual/company has provided warranties that it will not** participate in any corrupt practices in relation to the contract or project;
4. **Prior written approval from the regional EVP\EVP M&A\EVP P&O \CFO and that of the CEO of SN Power have been secured.**

In such cases, SN Power and its employees will subsequently ensure that any agreements or contracts entered into with intermediaries are made in writing and describe the true relationship between the parties. All services to be provided by all parties under the contract should be legitimate and should be expressly stated and described in the contract. All fees or other compensation payable in respect of the contractual services should be expressly stated in the contract and should be proportionate to the services being provided. Payment methods for fees or other compensation should be expressly stated in the contract and must be capable of legitimate justification. In particular, bank accounts for receiving payments should clearly belong to the relevant contracting party and should, unless there is good reason to the contrary, be located in the country of residence of the relevant contracting party.

Expense reimbursement shall only be effected if receipts are presented. Payments shall only be made against satisfactory documentation, and shall be accounted for in accordance with generally accepted accounting principles.

The documentation related to the intermediary's activities must be archived in an appropriate manner.

The intermediary's compliance with this Code will be regularly monitored and remedial action will be taken if performance is not in line with this code.

2.5 Impartiality

2.5.1 Conflict of interest

Employees must act in the Company's best interest at all times, are prohibited from taking advantage of their positions with the Company for personal gain or for the gain of family members, friends and acquaintances, and are required to avoid situations which:

- Interfere, or appear to interfere, with the independent exercise of judgement in the performance of their duties;
- Reflect unfavourably, or appear to reflect unfavourably on SN Power's good name and reputation;
- Divide, or appear to divide, their primary duty of loyalty to the Company versus an outside activity or personal interest or that of a family member or friend;
- Take advantage, or appear to take advantage, of Confidential Information, if the information has not been publicly announced; or
- Conflict or appear to conflict with SN Power's interests.

Examples of conflicts of interest include, but are not limited to:

- An employee or family member receives an improper personal benefit as a result of his or her position in the Company.
- An employees direct involvement in hiring or supervising a family member;
- Approving work for a family member's firm, even if it may have resulted in lower cost to SN Power;
- Soliciting a supplier for a contribution to a worthy charity or civic organization which can subsequently compromise an employee by creating the potential expectation by the supplier of returned favour.

Conflicts of interest or situations that could be perceived as a conflict of interest should be reported to the employee's Superior officer for evaluation and decision.

The employee shall not, directly or indirectly work for, assist or advise a competitor. The employee shall not directly or indirectly establish, acquire advice, participate in, or work for a business which is or could be in competition with the Company's business and/or the business within the group, this includes establishing or managing, or working for any personal business which operates in the same business sphere as that of SN Power, in which the employee, the employee's family or close relatives are involved.

2.5.2 Directorships, employment or other assignments

In order to avoid situations where a conflict of interest may arise, the following guidelines shall be observed.

- All directorships, employment or other assignments held or carried out by SN Power employees in other enterprises which have commercial relations with SN Power, shall be approved in writing by the CEO or whom he/she appoints amongst the members of SN Power's executive management team. This permission may be revoked should it be deemed necessary.

- SN Power employees shall not engage in other paid directorships, employment or assignments of any significance outside SN Power except by prior written agreement from the CEO or responsible EVP (for employees not based in Oslo). Should a conflict of interest arise, or if the employee's ability to perform their duties or fulfil their obligations to SN Power is compromised, such approval will not be granted, or will be revoked.
- SN Power employees holding positions as directors or positions where they have influence on decisions regarding procurement, contract awards, financing and insurance, shall declare ownership or other interest in enterprises which have, or may be expected to have, commercial relations with SN Power.

2.6 Confidentiality

Information other than general business knowledge and work experience that becomes known to the individual in connection with the performance of their work shall be regarded as confidential and treated as such.

Unauthorised persons shall be prevented from gaining access to information that may harm SN Power's business. Each individual's privacy and integrity shall be protected. Careful consideration should therefore be given to how, where and with whom SN Power-related matters are discussed, in order to ensure that unauthorised persons do not gain access to internal SN Power information.

Confidential information shall not be disclosed to third parties unless (i) SN Power has consented, in writing, that confidential information may be released towards third parties (ii) such information is already in the public domain, or (iii) a disclosure is authorised or required by law.

The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed. Specific details on the requirements of confidentiality are outlined in SN Power's employment contracts.

2.7 Political activity

SN Power does not make contributions to political parties, individual politicians or organizations directly affiliated with political parties. SN Power may participate in public debate when this is in the Company's interest. The individual is free to participate in political activities on his/her own behalf.

2.8 Transparency

2.8.1 Disclosure of business information

SN Power is committed to transparency and accuracy in all its dealings. SN Power's business information will be communicated accurately and fully, both internally and externally. All accounting information shall be true and fair, and registered and

reproduced in accordance with laws and regulations, including relevant accounting standards.

SN Power is obligated to provide true, fair and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies, as well as in its other public communications. Employees, particularly senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials. Any intentional act that results in a material misstatement in financial statements will be treated as fraud.

2.9 Fair competition and anti-trust laws

SN Power will compete within the framework of the anti-trust and competition rules in the markets in which the Company operates. This applies in relation to competitors as well as to customers and suppliers. In contact with competitors, SN Power employees shall act cautiously to ensure that competition laws and regulations are not violated.

2.10 Security

2.10.1 Protection of SN Power's property and assets

The use of SN Power's time, materials, financial assets or facilities for purposes not directly related to SN Power's business is prohibited without authorisation from a relevant SN Power representative. The same applies to the removal or borrowing of SN Power property without permission. The individual must protect SN Power's property and assets against loss, damage and abuse.

2.10.2 Information and IT systems

The individual's use of information, IT systems and, in particular, internet services must be governed by the needs of the business and not by personal interests. Information produced and stored on SN Power's IT systems is regarded as the Company's property. SN Power therefore reserves the right to access all such information except where limited by law or agreement.

The individual is responsible for maintaining electronic files and archives in an orderly manner. Private use is only permitted for the processing of ordinary information to a limited extent based on SN Power standards. Information that may be considered illegal, offensive or inappropriate must under no circumstances be processed, downloaded, stored or disseminated. Any downloading, storing or disseminating in breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

2.11 Professional work standards

2.11.1 Purchase of sexual services

The purchase of sexual services is illegal in most countries and may support human trafficking. Human trafficking is illegal and a violation of human rights. Purchase of sexual services may also expose the individual to excessive safety, security and health risks. SN Power employees should refrain from buying sexual services when on assignments and business trips for SN Power.

2.11.2 Intoxicants

SN Power is a drug-free workplace. Employees are prohibited from reporting to work unfit for duty as the result of use of any controlled dangerous substance, such as alcohol or other illegal drugs. Employees undergoing medical treatment with prescribed drugs, which may have the potential to impair behaviour or work performance, must report this fact to their supervisor, and should refrain from taking on assignments where this could be an issue.

A supervisor may authorize the consumption of alcohol on Company property for a special occasion or for certain business meetings, so long as the use is moderate and supervised.

2.11.3. Alcohol Consumption outside of SN Power Premises

Employees of SN Power who are on work assignment for SN Power should not use or encourage others to use, intoxicants in a manner that can expose the user to safety or security risks or place the user, SN Power or any of its business associates, in an unfavourable light.

3 Compliance and reporting of concerns

3.1 Who is responsible for implementing the Code?

Line management is responsible for making the Code of Conduct known to all employees and for promoting and monitoring compliance with the Code. Managers must ensure that activities within their area of responsibility are carried out in accordance with the requirements set out in this document. Managers are responsible for communicating the requirements and for providing advice with respect to the interpretation and application of the rules.

Every SN Power employee (or representative) must ensure that he/she is familiar with and performs his/her duties in accordance with the requirements set out in this Code and with applicable laws and regulations. The Code of Conduct shall be part of all employment contracts and all employees shall participate in an annual integrity training session.

The Corporate Executive Vice President, Organization and CSR will supervise SN Power's compliance activities.

3.2 Violations of the Code

Violations of the Code will not be tolerated and may, in accordance with relevant legislation, lead to internal disciplinary actions, dismissal or even criminal prosecution.

3.3. How can you discuss integrity dilemmas?

Reading through the Code should prepare you to handle most of the dilemmas and questions you will face in your day-to-day work with SN Power. There are several sources of further information and advice, depending on the subject concerned.

- Your colleagues, supervisor or the country manager
- Your Human Resources representative
- Your local CSR representative
- The expert on the subject you are considering or your usual legal adviser
- The SN Power Integrity Helpline

3.3 How can you report concerns?

Through the line. If you believe that a provision of the Code of Conduct has been or is being violated, you have a responsibility to raise your concern with your superior officer through the regular line organization.

If you cannot raise your concern through the line, you may use the following options:

Your local Integrity Committee. All SN Power country offices shall establish an Integrity Committee, headed by the country manager, to which concerns may be reported and integrity dilemmas may be raised.

The SN Power Integrity Helpline. In some cases, an employee may find it difficult or inappropriate to raise a concern with a superior officer or the local Integrity Committee. This may be the case when local managers are involved in the issue of concern, or because the issue has not been acted upon locally.

The SN Power Corporate Integrity Board. SN Power will establish an Integrity Board, headed by the EVP of CSR and Organization, to which concerns may be reported and integrity dilemmas may be raised.

SN Power's Internal Audit Team. Under special circumstances, an employee may feel that the seriousness of a particular case may mean that none of SN Power's internal integrity channels will be able to handle his/her concern properly. In such circumstances, the person can report the issue/concern directly to SN Power's Internal Audit Team who

will carry out their own investigation of the matter.

Retaliation of any kind, directed against anyone who in good faith reports an issue concerning violation of the Code of Conduct, will not be tolerated. SN Power will protect its employees against retaliation; in turn, it expects employees who know or suspect that retaliation has taken place to report it through the SN Power Integrity Helpline to the Integrity Board.

The identity of the person reporting a concern will be treated as confidential information, and will only be disclosed on a strictly need-to-know basis.

3.3.1 What is the role of the Integrity Board?

SN Power's Corporate Integrity Board is headed by the Executive Vice President, CSR and Organisation, and has representatives from different part of SN Power, including the line organization. The Integrity Board will regularly review concerns which are reported; 1) into the Integrity Helpline; 2) via Local Integrity Committees where serious concerns have been raised which could have global implications; 3) directly to the Integrity Board.

The Integrity Board is also a forum where integrity dilemmas can be raised and advice sought. The Integrity Board will assess all incoming concerns, and take appropriate remedial action, which could include investigation. The Integrity Board reports directly to the CEO.

3.3.2 How can you access the SN Power Integrity Helpline?

The SN Power Integrity Helpline can be accessed via email to integrity@snpower.no, by letter or by telephone to the secretary of the Integrity Board at headquarters. The reported concerns will be logged and handled by the Integrity Board in accordance with established investigative and privacy guidelines. The identity of the person reporting will be treated as confidential information by the Integrity Board.