

## CODE OF BUSINESS ETHICS

### 1. INTRODUCTION

Since inception TEP Renewables Ltd decided the adoption of high standards of corporate behaviour and been mindful of the social, economic and environmental impact that its activities have on others.

Corporate behaviour is naturally determined by individual behaviour and the responsibilities we assume. These include our responsibilities towards the communities and environments in which we operate, toward our employees, customers, supply chain, business partners and society in general.

If we adopt high standards, individually and collectively, then we can expect to maintain a sustainable, prosperous business. This might be reflected in our customer satisfaction levels, in our success in winning and retaining contracts, in our supply chain relationships, in our business reputation, and ultimately in our financial success.

All of the standards set out in this document, which should be followed by all the directors and employees of TEP Renewables Ltd and its subsidiaries and affiliates, are embedded in our policies and procedures and supported by our management systems.

We will also seek to work with individuals and organisations which share our values and which will operate in accordance with our Code of Business Ethics.

### 2. PURPOSE

The aim of these guidelines and underlying principles is to provide a framework for good business practices and strategies for preventing bribery, illegal acts and infringements of human rights.

The overall objectives of implementing the Code are to assist in meeting the targets of:

- sustainability, good corporate governance and continual improvement in the effectiveness of our processes to reduce risk to the company's performance;
- eliminating bribery and illegal anti-competitive practices;
- full compliance with all legal and regulatory requirements in each territory of operation;
- achieving benefits in staff morale and positive feedback on our relationships with employees, customers, suppliers, business partners and the communities in which we operate;
- undertaking initiatives to promote greater environmental responsibility; and
- making a positive contribution to improving business standards of integrity, transparency and accountability wherever TEP operates.

### 3. INTEGRITY AND ETHICS

In line with our corporate values we value honesty and integrity.

At TEP we recognise and understand that corruption, extortion, dishonesty, bribery and environmental damage are not only unlawful but weaken the business and distort performance and are therefore unsustainable. To this end every one of us must operate all aspects of our business in an ethical manner with the highest integrity.

This means treating our customers and their representatives, our subcontractors and suppliers and others with whom we work in a fair and honest way, dealing openly and reasonably with third parties and respecting the environment affected by our operations.

#### **A. Soliciting, accepting and offering advantages**

According to the Bribery Act 2010 a person will be guilty of bribing another person if, directly or indirectly, s/he offers, promises or gives a financial or other advantage to another person (a) with the intent of inducing a person to perform a function or activity improperly or rewarding a person for the improper performance of a function or activity; or (b) knowing or believing that the acceptance of the advantage in itself constitutes the improper performance of a relevant function or activity.

Under no circumstances may any employee of TEP offer bribes to any person or company for the purpose of obtaining or retaining business. For clarity it is also illegal to offer advantages to influence public servants or bribes in relation to public contracts and tenders. If an employee has to act on behalf of a client in the course of carrying out the company's business, s/he should also comply with any additional restrictions on acceptance of advantages that may be set by the client.

According to the Bribery Act 2010 a person will be guilty of an offence also in the following cases: (a) if the person requests, agrees to receive or accepts a financial or other advantage, intending, in consequence, a relevant function or activity should be performed improperly; or (b) if the request, agreement or acceptance itself constitutes the improper performance by the person of a relevant function or activity; or (c) the person asks for, agrees to receive, or accepts a financial or other advantage as a reward for the improper performance (whether by the same person or another person) of a relevant function or activity; or (d) in anticipation or in consequence of the person requesting, agreeing to receive or accepting a financial or other advantage, a relevant function or activity is performed improperly by the same person or by another person at the first person request or with the person assent or acquiescence

In consideration of the above, every employee of TEP is prohibited from soliciting or accepting any advantage from clients, consultants, contractors, subcontractors, suppliers or any person in connection with TEP's business.

It is agreed and understood by all TEP's directors and employees that soliciting or accepting an advantage in connection with her/his work without express permission is committing an offence.

#### **B. GIFTS, HOSPITALITY AND EXPENSES**

All TEP's directors and employees are prohibited from the offer or receipt of gifts, hospitality or expenses whenever such arrangements could improperly affect, or might be perceived to improperly affect, the outcome of a procurement or other business transaction and are not reasonable and bona fide expenditures.

#### **C. ENTERTAINMENT & LOANS**

All TEP's directors and employees should turn down invitations to meals or entertainment that are excessive in nature or frequency, so as to avoid embarrassment or loss of objectivity when conducting company business.

Whilst there are no restrictions on normal bank loans, any TEP's director and employee or his/her immediate family should not grant or guarantee a loan to or accept a loan from or through the assistance of any individual or organisation having business dealings with the company.

#### **D. CONFLICTS OF INTEREST**

Conflict of interest situations may arise when personal interests of TEP's directors and employees compete or conflict with the interests of the company. TEP's directors and employees should avoid such situations, actual or potential, which may compromise their integrity and put the company's interests and reputation at stake.

Directors and employees must declare to the company any financial interest, direct or indirect, which they, or members of their immediate family, may have, in any business or other organisation which competes with the company or with which the company has business dealings.

#### **E. OUTSIDE WORK CONDUCT, EMPLOYMENT AND INVESTMENTS**

Directors and employees shall take care not to bring discredit to the company's interests or reputation through inappropriate behaviour outside the workplace.

Directors and employees shall refrain from engaging in outside employment, directorships with other organisations, business investments or activities that might conflict with company interests.

If any director and employee wish to take concurrent employment or a directorship with another organisation, either regular or on a consulting basis, s/he must seek the prior written approval from the company before accepting.

#### **F. CONTRIBUTIONS AND SPONSORSHIPS TO CHARITABLE, POLITICAL AND OTHER CONCERNS**

TEP ensures that charitable contributions and sponsorships are not used as a subterfuge for bribery.

All charitable contributions and sponsorships shall be subject to Chief Executive approval with clear expressions of intent, shall be transparent to interested parties, shall be fully accounted for and made in accordance with applicable law.

The company shall not favour any one political party, nor make donations to any political party, or authorise donations by employees or intermediaries on company's behalf to political parties, party officials, candidates or organisations or individuals engaged in politics, as a subterfuge for bribery.

#### **G. BUSINESS RELATIONSHIPS**

We will adopt a high standard of integrity in business dealings with customers, joint venture partners, agents, subcontractors, suppliers and other third parties with whom we have business relationships.

**Customers:** TEP aims to offer quality services which present good value, are reliable and innovative and meet contract requirements. We seek to keep customers truthfully informed about our capabilities and aspects of performance avoiding misrepresentation or exaggeration.

**Joint Ventures:** TEP shall undertake due diligence following established guidelines before entering into any joint venture agreement. When the company leads a joint venture, we shall ensure that the conduct of partners is consistent with this Code.

**Consultants, agents, advisors and other intermediaries:** TEP undertakes due diligence following established guidelines before appointing any consultant, agent, advisor or other intermediary.

Employees shall follow company procedures when entering into contractual relationships and supervising the conduct of an agent, advisor or other intermediary and ensure all agreements receive prior approval of senior management according to the delegation of powers and limits of authority.

Provision shall be included in agreements relating to access to records, co-operation in investigations and similar matters pertaining to the contract.

The company shall seek to reach agreement with the consultant, agent, advisor or other intermediary to comply with this Code and subsequently monitor their conduct retaining a contractual right of termination in case of conduct inconsistent with this Code.

Compensation paid to consultants, agents, advisors and other intermediaries shall be an appropriate and justifiable remuneration for legitimate services rendered and shall be paid through authorised channels.

**Procurement of goods and services (subcontracts and purchase orders):** TEP procures goods and services that represent good value and are obtained on fair and competitive terms using an open and transparent selection process and objective selection and performance evaluation criteria.

All goods, works and services are procured in line with our Sustainable Procurement Policy. This requires us to ensure that the materials and services we use on behalf of our clients are responsibly, sustainably and ethically sourced in line with the United Nations Global Compact principles, as well as providing the best value.

We will, wherever possible, provide opportunities for small and medium sized enterprises in the local area of a project or contract to increase local spend and benefit the local economy.

**Due diligence:** Employees will undertake due diligence in evaluating subcontractors and suppliers not only to ensure they can deliver the required product or services but also to ensure that they have proper employment practices and effective anti-bribery policies and procedures to ensure legal compliance and to control any significant impacts they may have on the environment.

The company shall make known its own policies and this Code to subcontractors and suppliers and shall impose contractual rights of termination in case of conduct inconsistent with this Code.

## H. HANDLING COMPANY PROPERTY AND CONFIDENTIAL INFORMATION

The appropriation of company's property by employees for personal use, or for resale, is strictly prohibited. Similarly, any employee is not permitted to use her/his authority over other employees to use company's resources for personal use. On termination of and at any other time during her/his employment when requested, an employee must hand over company's assets and records stored in whatever format or medium.

TEP owes a duty to its customers, shareholders, employees and business partners to protect any confidential, privileged and personal information entrusted upon them. In order to ensure continued confidence in its services, TEP's directors and employees are not allowed at any time to directly or indirectly disclose any such information to third parties without prior consent unless it has already been made public. Neither shall TEP's directors and employees use such information to further personal interest.

The company will afford full respect to proprietary intellectual property and will refrain from using any ideas, products and goods without proper authorisation.

TEP strictly prohibits any access, usage or disclosure of employees' personal data without legitimate authorisation. However, it should be noted that the company reserves the right to retrieve e-mails transmitted via

the company e-mail accounts and to monitor the use of the internet by its employees.

We recognise the need to treat personal information about individuals in accordance with their rights and in line with regulations including the Data Protection Act 1998. We recognise the need to treat personal information about individuals in accordance with their rights and in line with regulations including the Data Protection Act 1998.

## **I. PROTECT AND PRESERVE THE ENVIRONMENT**

Caring for the environment and sustainability issues increasingly permeate TEP's work initiatives and practices as increasingly society expresses a clear demand for more environmentally sustainable practices.

We recognise that our activities have the potential to affect both the natural and the built environments, now and in the future, and we believe that ethical behaviour extends to our responsibility in protecting the environment.

We discharge our activities and duties in a responsible manner, in line with our policies, to afford protection to the environment by complying with all relevant environmental legislation.

We continually seek to minimise the impact of our operations by reducing our carbon emissions intensity and construction waste intensity, and by maximising diversion of waste from landfill.

## **4. COMPLIANCE WITH ALL LAWS**

We are committed to complying with the legal requirements applying in the countries where we do business. We have established policies and procedures to guide the proper management of operational compliance issues as well as systems dealing with financial, taxation and human resources management which enable employees to learn how to comply with all accountability standards, laws, rules and regulations.

### **A. TAX COMPLIANCE**

We are committed to building open relationships with tax authorities and to following a policy of full disclosure in order to effect the timely settlement of our tax affairs and to remove uncertainty in our business transactions.

TEP and its subsidiaries and affiliated companies shall ensure full compliance with all local tax laws and regulations making full reporting of all income and expenditure, completing and submitting timely tax returns and making timely payments of all tax liabilities, making proper declarations for customs import and export duty purposes

Similarly, all remuneration paid to employees wherever located must be declared to the local tax authorities in accordance with local laws and regulations.

### **B. BUSINESS LICENSES**

TEP establishes, holds and maintains valid business registrations and operating licences to carry out business activities in each region and where applicable for each type of operation as required by local authorities and laws.

TEP shall only carry out its operations within the scope and conditions of these licences and registrations and in compliance with any local trade restrictions and export controls. Employees shall provide detailed and accurate information when requested by the company for the application or maintenance of licences or registrations.

TEP has established legal experts who must be consulted by TEP's directors and employees in all cases where they may have doubts or difficulties in understanding, interpretation or application of trading conditions, registration or licences.

### **C. COMPANY RECORDS, INVOICES AND ACCOUNTS**

Employees shall accurately enter data into the records and reports established and submitted. Falsifying documents, or furnishing false accounting records, receipts or invoices are considered offences under the laws of most jurisdictions and are strictly prohibited.

### **D. EMPLOYMENT OF ILLEGAL WORKERS OR WORKING ILLEGALLY**

TEP's implements access controls to its sites and offices to prevent illegal immigrants or others who cannot be lawfully employed from entering or working on our sites or within offices under our control.

We also monitor the presence of illegal workers on sites by conducting random checks.

TEP will ensure that all employees engaged have the necessary visas, work permits, specific registrations, licences and qualifications needed before they perform the duties assigned to them.

### **E. INSURANCES**

TEP shall arrange all required insurances through reputable insurance companies in accordance with local legislation and contractual requirements.

### **F. SAFETY, ENVIRONMENTAL AND OTHER LAWS**

We treat compliance with health, safety and environmental protection regulatory requirements applicable to our business as a minimum standard expected to be adhered to by all employees. Management system processes ensure that all applicable legal requirements are identified and actions put in place to ensure compliance.

Every employee is required to obey the law and follow all applicable regulations.

### **G. COMPETITION LAWS**

We comply with UK and EU competition law, and are committed to preserving free, fair and efficient competition.

## **5. RIGHTS OF EMPLOYEES AND COMMUNITIES**

We offer employment conditions that meet the legislative requirements and accepted conventions and do not use involuntary labour or restrict free movement of our employees.

We do not allow discrimination or harassment and provide equal opportunities, recruitment and career progression being based on objective criteria, individual performance and merit.

We observe the rights of employees and subcontractors to a safe and healthy work place and are committed to preventing and continually minimising the adverse impacts of our activities and will engage with communities to share concerns and identify risks as early as possible.

## **A. EQUAL OPPORTUNITIES**

As an equal opportunities employer, we believe that the diversity of our workforce brings fresh ideas, experiences and perspectives to our business and builds complementary teams.

We aim at all times to treat each other with fairness, dignity and respect in line with the protected characteristics under the Equality Act 2010.

We welcome applications from those with the right mix of talents and skills.

We will not tolerate or condone any form of discrimination.

Discrimination against any job applicant or employee on the grounds of colour, race, religion, age, nationality, sex, marital or family status, ethnic affiliation, pregnancy, sexual orientation, disability or other reason is prohibited.

Recruitment, job transfer and progression, remuneration and training and award of discretionary bonuses (when applicable) are determined solely by the application of objective criteria, fair and unprejudiced opinion, personal performance and merit.

For each territory where we are doing business we have established guidelines for recruitment, equal opportunities, training, maternity leave and standard terms and conditions for application.

## **B. HARASSMENT**

Harassment is regarded as any unwelcome conduct, which would be likely to offend, humiliate or intimidate any person or to give rise to an intimidating, hostile or offensive work environment.

Employees, including directors and managers shall take positive steps to prevent harassment by setting a good example.

Reports of harassment will be treated in the strictest confidence and every effort made to ensure that the victim is protected and not disadvantaged in terms of his employment or working environment.

If a complaint of harassment is raised, the matter shall be investigated and acted upon.

## **C. GRIEVANCES**

TEP recognises the sensitive nature of complaints of discrimination, unfair treatment or harassment and will ensure that employees who wish to discuss such issues may do so in a consistent and structured format with total confidentiality.

On the contrary, as part of our commitment to the highest standards of quality, probity, openness and accountability, we have a whistleblowing policy which encourages any employee with concerns about suspected wrong doing to raise these with their line manager, corporate directors or the CEO without fear of reprisal.

They can be confident that these will be thoroughly investigated and dealt with.

## **D. SAFE, HEALTHY AND SECURE WORKING ENVIRONMENT AND CONDITIONS**

Safeguarding the health, safety and welfare of all of those involved in, or affected by, our activities is of

paramount importance. Our vision is to have a workplace without injury or accident.

We have a clear duty to ourselves, our colleagues at work and in many cases the public to take every reasonable precaution to set up and maintain a safe and secure working environment free from hazards.

TEP has management systems and resources to plan, implement, control and continually improve performance in these areas.

Adherence to the policies, manuals, procedures and safe working rules are expected of all employees.

The company will not tolerate any unsafe work practices.

## **E. WORKING IN THE COMMUNITY**

TEP aims to be a “good neighbour” and we strive to avoid creating nuisance from our operations.

As a rule, our people will be courteous and sensitive in how they behave, interact and work in any neighbourhoods, clearly aligning our commitment to sustainable development and investment in the communities in which we work.

We will seek to engage with the local communities in which we work to find out their concerns related to our operations and where practicable to take actions to alleviate such concerns in a responsible manner.

As a company we will also use our position and influence within the community to promote health and safety, sustainability and environmental protection and actively support and participate in relevant community, industry and professional association activities.