

CODE OF ETHICS

DEFINITIONS

“**ACWA Power**”, as used herein, shall mean ACWA POWER Company (Saudi Listed Joint Stock Company), organized under the laws of the Kingdom of Saudi Arabia having commercial registration number 1010253392 and its subsidiaries, affiliates and shareholders.

“**Procurement**”, as used herein, shall collectively refer to ACWA Power’s Procurement, and Supply Chain departments.

“**Prohibited Acts**” as used herein shall mean any bribery, corruption or other prohibited act under the US Foreign Corrupt Practices Act, the UK Bribery Act, ICC Rules on Combating Corruption 2011, the laws of all other relevant jurisdictions and other requirements of national and international agencies, including acts such as the following:

- (i) bribery and corrupt practices, including the paying, offering, giving, receiving, agreeing to receive or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party, including a public official;
- (ii) fraudulent practices, including any actions or omissions, including misrepresentations, that knowingly or recklessly mislead, or are an attempt to mislead, another party in order to obtain a financial or other benefit or to avoid an obligation;
- (iii) coercive practices, including impairing or harming, or threatening to impair or harm, directly or indirectly, any other party or the property of any other party in order to improperly influence the actions of a party;
- (iv) collusive practices, including any arrangement between two or more parties designed to achieve an improper purpose, including improperly influencing the actions of another party; and
- (v) obstructive practices, including, in relation to an investigation into allegations of bribery,

corruption or other prohibited act: (A) deliberately destroying, falsifying, altering or concealing evidence that is material to the investigation; (B) making false statements to investigators in order to materially impede the investigation; (C) threatening, harassing or intimidating any other party to prevent it from disclosing its knowledge of matters relevant to the investigation or pursuing the investigation; and (D) an act intended to materially impede access to contractually required information in connection with the investigation.

“**Related Party**” means at any time from the Supplier’s registration with ACWA Power:

- either party or any of their employees, beneficiary owners, directors, shareholders, investors holds 5% of equity or convertible loan or more in the shares of the other party or any of its affiliates or subsidiaries;
- any employee of either party serves as a director, legal advisor, financial advisor, or consultant for the other party; and
- either party or any of their employees has influence over the financial and operating policies of the other party for any reason whatsoever to an extent that the other party might be inhibited from pursuing at any time its own separate interest.

“**Supplier**”, as used herein, shall collectively refer to those entities providing (or anticipating or proposing to provide) goods, products, materials, services, or consultancy to ACWA Power. This includes agents, carriers, contractors, consultants, distributors, suppliers, integrators, manufacturers, OEMs, reclaimers, recyclers, resellers, service providers, suppliers, transportation providers, and vendors.

1. GENERAL OBLIGATIONS

- 1.1. The Supplier acknowledges that ACWA Power has been and continues to be dedicated to establishing and enforcing high moral and ethical conduct, and that ACWA Power’s ethics derive from its firm commitment to meet its obligations to all who have a personal, professional or financial stake in what it does.

- 1.2. The Suppliers shall:
- 1.2.1 Know, understand, and comply with the laws, regulations and codes of conduct governing the conduct of our business.
 - 1.2.2 Conduct all dealings fairly and with honesty and integrity.
 - 1.2.3 Respect the rights of all of ACWA Power's employees to fair treatment and equal opportunity, free from discrimination or harassment of any type.
 - 1.2.4 Ensure that all financial transactions between ACWA Power and any other third parties with whom we deal are handled honestly and recorded accurately, and that ACWA Power and the Supplier's financial disclosures and public communications are clear and accurate.
 - 1.2.5 Protect information that belongs to the Supplier, ACWA Power, or our joint customers.
 - 1.2.6 Avoid conflicts of interest, both real and perceived.
 - 1.2.7 Never use ACWA Power assets, information or opportunities for personal gain.
 - 1.2.8 Recognize that even the appearance of misconduct or impropriety can be very damaging to the reputation of the Supplier and ACWA Power, and act accordingly.

2. COMPLIANCE WITH LAWS AND REGULATIONS

- 2.1 The Supplier shall comply with all applicable laws, rules, regulations and regulatory orders applicable in the country, state and local jurisdictions where business is conducted, including securities laws, antitrust laws, trade secret laws, and other fair competition laws.
- 2.2 Supplier shall acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable the Supplier to recognize potential issues or violations and to know when to seek advice from Supplier's own legal counsel.
- 2.3 The Supplier shall be liable for violations of laws, regulations, rules and orders may subject Suppliers and their employees to individual criminal or civil liability, as well as to civil action.
- 2.4 Such individual violations may also draw in ACWA Power under investigations,

and thereafter civil or criminal liability. As such the Supplier shall indemnify ACWA Power in full against all liabilities, loss, damages, costs and expenses (including legal expenses) awarded against or incurred or paid by the Supplier as a result of or in connection with any violation committed by the Supplier in relation to this Code of Ethics.

3. ANTITRUST & PUBLIC INFORMATION

- 3.1 The Supplier shall comply with antitrust laws to promote and protect free market competition in products and services.
- 3.2 The Supplier shall:
 - 3.2.1 Avoid any marketing, advertising or other programs which could be considered unfair or deceptive.
 - 3.2.2 not discuss ACWA Power's terms or conditions; profits, profit margins or costs; exchange of competitive information;
 - 3.2.3 keep all confidential information, proprietary of ACWA Power confidential and not share or disclose such confidential information with any of its competitors or the public unless required by law.

4. PROHIBITED ACTS

- 4.1 neither the Supplier, any of its affiliates, owners, officers, directors, employees or other representatives during the term of its engagement with ACWA Power will perform any Prohibited Act, in relation to the performance of the services.
- 4.2 Should the Supplier become aware of any Prohibited Act relating to the performance of its services to ACWA Power, the Supplier shall promptly notify ACWA Power and shall cooperate in good faith with any concerns of ACWA Power in this regard.
- 4.3 ACWA Power may by written notice require the Supplier to remove (or cause to be removed) anyone who is involved in the performance of the services, who in the reasonable opinion of ACWA Power, has committed or may be involved in the committing of a Prohibited Act;
- 4.4 The Supplier shall insure that all its personnel and all subcontractors abide by anti-bribery and anti-corruption provisions set out in sub provisions 4.1 and 4.2.

4.5 Notwithstanding any limitation of liability in this Code of Ethics, the Supplier shall indemnify to the fullest extent possible and hold ACWA Power and its affiliates, owners, officers, directors, employees or other representatives during the term of the Supplier's engagement with ACWA Power harmless from and against any and all claims, actions, damages, losses, penalties, costs, and expenses, including court and legal fees, from which any of them may suffer or incur as a result of, or in connection with any Prohibited Act and non-compliance with this provision, by the Supplier or any of its affiliates, owners, officers, directors, employees, or other representative.

5. FINANCIAL STATEMENTS AND DISCLOSURES

5.1 ACWA Power's data and the Supplier's business transactions, including all commissions and fees, must be fully reported on all invoices and vouchers; financial reports, accounting records and other records must represent all the relevant facts or the nature of the relevant transactions.

6. CONFLICTS OF INTEREST

- 6.1 The Supplier shall avoid any actual or even an apparent conflict of interest. Any time any such conflict appears, the Supplier will immediately disclose the details of such conflict to ACWA Power, and immediately refrain from engaging in any works, services or any other business with ACWA Power until the conflict is resolved and a clearance is provided by ACWA Power in writing.
- 6.2 Examples of clear conflict situations which should be avoided include without limitation the following:
- 6.3 Any consulting or employment relationship with any referred customer, Supplier or competitor of ACWA Power which is not discussed in writing and consented to by ACWA Power.
- 6.4 Providing a fee or gift which is distributed for advertising purposes, from any Supplier employee, agent or organization to a representative of ACWA Power.

6.5 Certain loans to, or guarantees of obligation of, any employee of ACWA Power.

6.6 The Supplier is or becomes a Related Party at any time after the execution of this Code of Ethics.

6.7 Anything which presents a conflict for the Supplier would probably also present a conflict if it is related to a member of the Supplier employee's family or close relative.

7. ACKNOWLEDGMENT

7.1 The Supplier acknowledges that this Code of Ethics covers not only procurement representatives of ACWA Power but includes any ACWA Power or Supplier employee who influences the process of selecting products, Suppliers or contractors, or any supervisor or engineer who is supervising the performance of a contractor on a job site or supervising transportation, financial, insurance or similar services being furnished to ACWA Power.

7.2 The Supplier shall not under any circumstances whatsoever offer or provide to any of ACWA Power's employees, staff, personnel or directors (a) any commissions, share in profits, or gifts, whether in cash, gift certificates, merchandise, or otherwise, or any other payments, loans or advances, or any labor, materials, services, repairs, or improvements at no cost or at prices other than for fair value; or (b) travel accommodations, airline or other transportation tickets, hotel accommodations, recreational admission tickets.

8. PROTECTING COMPANY ASSETS

8.1 The Supplier may receive a loan of equipment for temporary use or licensed use of assets or software to facilitate its interaction with ACWA Power. In such case the Supplier shall hold these assets and licenses in trust, particularly confidential information.

8.2 ACWA Power's property, if authorized by ACWA Power, may be used for legitimate business purposes and shall not be used, under any circumstances whatsoever, for personal benefit, or may it be sold, loaned, given away or disposed of without proper authorization.

9. TRADE SECRETS AND CONFIDENTIAL INFORMATION

- 9.1 The Supplier acknowledges that ACWA Power's employees, consultants, agents, and trusted Suppliers deal, on a daily basis, with confidential and proprietary information about ACWA Power. This information may include business plans, marketing and pricing information, customer lists, nonpublic financial information, unannounced shutdowns and plans for new business and other information that may be useful to competitors or otherwise harmful to ACWA Power or its customers or Suppliers if disclosed.
- 9.2 The Supplier shall treat all information about ACWA Power and its business as confidential. Similarly, the Supplier should treat all information disclosed to ACWA Power by its other customers and Suppliers as confidential.
- 9.3 Except when disclosure is authorized or legally mandated, the Supplier is obliged to hold all of the above referenced confidential information secret and in confidence, to refrain from disclosing any such information to
- 9.4 and to refrain from using such information for any purpose other than the performance of his or her duties to or for ACWA Power.
- 9.5 The Supplier employees' shall not disclose confidential or proprietary information or trade secrets to other employees, its Suppliers, or its affiliates except on a "need to know" basis.

10. ELECTRONIC COMMUNICATION

- 10.1 ACWA Power's electronic media, as may be made available to the Supplier, including computers, internet and e-mail, are to be used only for business purposes relating to the Supplier's engagement or contract. As such, the Supplier shall not under any circumstances visit any inappropriate internet sites and storing, sending or forwarding inappropriate e-mails. This includes obscene, racist, hateful, harassing, pornographic or offensive material of any kind.
- 10.2 Data or information created or stored using ACWA Power's electronic media is not private, as to the Supplier, and may be monitored, retrieved and audited by ACWA Power at any time without notice.

11. SOFTWARE

- 11.1 The Supplier acknowledges that ACWA Power does not own the copyright to its software or its related documentation and, unless authorized by the software developer, does not have the right to reproduce it for any use not specified in the license agreement.
- 11.2 The Supplier will not make impermissible use of this software nor may they copy or export it.
- 11.3 The Supplier shall comply with copyright laws, license agreements and ACWA Power policy which prohibit individuals from making copies of programs used at work for their own personal use.
- 11.4 It is the responsibility of the Supplier using the software to see that the terms of software licenses are adhered to.

12. EQUAL EMPLOYMENT OPPORTUNITY

- 12.1 The Supplier shall implement and maintain a policy of equal employment opportunity which must be actively undertaken for all business transactions with ACWA Power. The Supplier shall ensure that selection and placement of any employee is based on that employee's job-related qualifications, and such decisions are always made without regard to race, religion, national origin, sex, age or disability status.

13. COMPLIANCE WITH LAWS

- 13.1 The Supplier shall not directly (or indirectly through the use of subcontractors) use any forced or slave labor, and shall not engage in or support, directly or indirectly, human trafficking.
- 13.2 The Supplier shall respect the freedom of movement of its workers and not restrict their movement by controlling identity papers, holding money deposits, or taking any other action to prevent workers from terminating their employment.
- 13.3 The Supplier shall not directly (or indirectly through the use of subcontractors) employ any children under 18 years of age unless that employment is fully legal and necessary and unless Supplier complies with the minimum employment age limit defined by national law where the person is working or by International Labor Organization ("LBO") Convention 138, whichever is higher.

14. COMPLIANCE AND ACCOUNTABILITY

- 14.1 This Code of Ethics shall be fully complied with by the Supplier employees.
- 14.2 The Supplier shall ensure that ethics and behavior are individual responsibilities, and that high standards of behavior are observed by all Supplier employees regardless of position.
- 14.3 ACWA Power reserves the right to investigate any alleged noncompliance with this Code of Ethics by the Supplier.
- 14.4 The Supplier shall be responsible for monitoring its compliance and the compliance of its supply chain.
- 14.5 In case of noncompliance with this Code of Ethics or in the event the Supplier is involved in relation to any breach of the obligations set out herein in any of the supplier's business transaction (not necessarily restricted for Services rendered to ACWA Power or contracts or Purchase orders with ACWA

Power), ACWA Power shall have absolute right to terminate its contractual relationship with the Supplier with immediate effect without any liability whatsoever on ACWA Power to compensate the Supplier for any loss, damage, loss of profit or otherwise in relation to such termination.

15. COMPLAINT SUBMISSION

Any breach or possible breach of this Code of Ethics shall be immediately reported by the Supplier to ACWA Power.

The Supplier shall comply with this Code of Ethics in full. The Supplier shall be fully aware of the consequences of any violation or breach committed by the Supplier in relation to this Code of Ethics and shall bear the consequences of the same.