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Introduction to the Code of Conduct

This employee Code of Conduct (the “Code”) will introduce you to the basic principles and policies by which Invenergy LLC (“Invenergy” or the “Company”) and its affiliated entities operate. Invenergy employees can also visit the Invenergy intranet (the “Intranet”) for copies of the policies and benefits described in this Code of Conduct.

This Code of Conduct is a guideline only and is not a contract of employment. While it sets out our adherence to policies and applicable laws, Invenergy reserves the right to modify any particular policy or procedure contained in this Code, at any time.

This Code should help guide your conduct. Many of the principles described in this Code are, however, general in nature, and the Code does not cover every situation that may arise. Use common sense and good judgment in applying this Code.

This Code applies to Invenergy employees globally. To the extent local laws do not align with this Code or impose additional requirements upon Invenergy, the local law will control. If you have any questions about applying the Code, you should address your specific questions to the Human Resources Department or the Legal Department. This Code is not the exclusive source of guidance and information regarding the conduct of our business. You should consult applicable policies and procedures in specific areas as they apply.
A Message from Michael Polsky, Invenergy Founder & CEO

Dear Colleagues,

Since Invenergy was founded in 2001, we have built a strong foundation of company values and business practices. We look to employ individuals with personal standards consistent with our company standards, including integrity, professionalism and a commitment to superior results.

Doing the right things in the right way is critical to our success. We have worked hard to build a reputation as a trustworthy and ethical company with our customers, investors, employees and the communities where we live and work. That reputation drives business results.

Invenergy’s workforce – each one of us individually and all of us as a collective – must continuously hold itself to the highest standards. The Invenergy Code of Conduct is designed to guide us in this regard. It is our responsibility to understand and adhere to our Code of Conduct as we conduct business day to day.

Invenergy expects employees to comply with both the letter and the spirit of our Code of Conduct, even if you feel pressured to do otherwise. It is important that you understand and comply with all of the policies, laws and regulations that apply to your job and seek guidance if you have questions or concerns. The Code of Conduct also requires employees to cooperate fully in any investigation of suspected violations of the Code that may arise.

Periodically, you may be asked to provide a written certification that you have reviewed and understand Invenergy’s Code of Conduct, comply with its standards, and are not personally aware of any violations of the Code by others. Employees who violate our Code of Conduct put themselves, fellow employees, and our company at risk and are subject to disciplinary action up to and including termination of employment. We are all responsible for holding ourselves and each other accountable to the high values and standards we expect of ourselves and our company stakeholders expect of us. That is what our Code of Conduct is about.

I appreciate you taking the time to read and understand this document and thank you for your individual contribution to Invenergy’s reputation of trustworthiness that we actively build and uphold each day.

Sincerely,

Michael Polsky
Commitment to Integrity: Who We Are

I. Our Core Values

1. **Safety-Focused**: Everyone goes home the way they came in
2. **Entrepreneurial**: Means initiative and urgency
3. **Independent**: Allows flexibility and creativity
4. **Relationship-Focused**: Determines long-term success
5. **Mission-Driven**: Working for a clean energy future
6. **Collaborative**: Colleagues are approachable, responsive, and work together to solve challenges
7. **Resourceful**: Doing what it takes to get the job done
8. **High Performing**: Great people empowered by meaningful work
9. **Unpretentious**: Hard work and ideas over ego
10. **Inclusive**: Diversity drives better decisions

II. Making Good Decisions

Before taking any action each employee should consider the following questions, and unless the answer to each question is “yes,” the action should not be taken:

- Is this action legal, ethical, and socially responsible?
- Does this action comply with both the spirit and the letter of Invenergy policies and our Code of Conduct?
- Is it clear that the Company would not be embarrassed or compromised if this action were to become known within the Company or publicly?

III. Commitment to Non-Retaliation

Invenergy will not retaliate against an employee in the terms and conditions of employment because that employee: (a) reports to a manager, to the Legal Department or the Human Resources Department or to a federal, state or local agency what the employee believes in good faith to be a violation of the law; (b) participates in good faith in any resulting investigation or proceeding; (c) exercises his or her rights under any state or federal law(s) or regulation(s) to pursue a claim or take legal action to protect the employee’s rights; or (d) provides law enforcement personnel or a court truthful information relating to the commission or possible commission by Invenergy or any of its employees of a violation of any applicable law or regulation.

IV. Reporting Channels

If you have a reasonable belief that an employee has engaged in any action that violates any applicable law, or regulation, you are expected to immediately report such information on a confidential basis either to your manager, to the Legal Department, to the Human Resources Department or via the third-party Hotline, *Ethicspoint*. *Ethicspoint* is available
V. Complying with the Code of Conduct

Any employee who violates the law or any of the Company’s policies or our Code of Conduct is subject to disciplinary action which, without limitation, may include strict discipline or other employment action, up to and including termination. Any employee who knowingly makes or refers a false allegation to the Legal Department, the Human Resources Department or Invenergy management is subject to discipline. Additionally, anyone who deliberately provides false information or refuses to cooperate in an investigation may be subject to disciplinary action. Any manager who fails to take appropriate actions after receiving a report of a suspected violation of our Code may be subject to disciplinary action.

Commitment to Our Employees: Ethics in Practice

VI. Discrimination

It is the policy of Invenergy to make decisions of employment based upon personal capabilities and qualifications and to maintain a work environment which promotes equal opportunity with no discrimination because of veteran status, uniformed service member status, race, color, religion, sex, age (40 and over), pregnancy (including childbirth, lactation and related medical conditions), national origin or ancestry, physical or mental disability, genetic information (including testing and characteristics) or any other consideration protected by federal, state or local law with respect to recruitment, hiring, training, promotion, compensation, benefits and other terms and conditions of employment. Invenergy also complies with all relevant labor and employment laws which prohibit discrimination and harassment against any employees (including unpaid interns) or applicants for employment.

Please refer to the employee handbook for more information.

VII. Harassment

It is the policy of the Company to maintain a work environment where employees treat one another with respect. Invenergy prohibits harassment, which is defined by the Company as any type of inappropriate, unwelcome or offensive verbal, visual, electronic, or physical conduct that: (i) has the purpose or effect of creating an intimidating, hostile or offensive work environment; (ii) has the purpose or effect of unreasonably interfering
with an individual’s work performance; or (iii) otherwise adversely affects an individual’s employment opportunities.

If at any time you believe that you have experienced or witnessed harassment, including sexual harassment, report the behavior immediately to the Human Resources Department or the Legal Department.

Please refer to the Anti-Harassment and Anti-Sexual Harassment policies in the employee handbook for more information.

VIII. Fair Wages

Invenergy is committed to complying fully with all applicable laws and regulations dealing with wage-and-hour issues. Invenergy and its employees must:

- Comply fully with all Company policies and procedures related to pay practices;
- Comply fully with all applicable federal, state, and local laws and regulations pertaining to wage-and-hour issues;
- Report any violations of wage-and-hour laws or policies to management. It is a violation of law and Invenergy policy for anyone to instruct or encourage another employee to work “off the clock,” to incorrectly report hours worked, or to alter another employee’s time records.

Please refer to the Pay Practices policy in the employee handbook for more information.

IX. Workplace Safety and Violence Prevention

It is the intent of the Company to provide a safe workplace for employees and to provide a comfortable and secure atmosphere for employees and others with whom we do business, whether at the Company’s corporate offices or project sites. The Company has zero tolerance for violent acts or threats of violence. If you commit or threaten to commit a violent act against any person, you will be subject to disciplinary action up to and including immediate discharge.

Weapons inside the workplace pose a potential threat to the safety and security of our employees and are strictly prohibited. Failure to adhere to this policy will subject an employee to discipline, up to and including termination.

Please refer to the Violence and Weapons Prohibited in the Workplace policy in the employee handbook for more information.

X. Drugs and Alcohol

Invenergy has a vital interest in maintaining a safe and drug-free environment for its employees. Being under the influence of alcohol or a controlled substance at work may
pose serious safety and health risks not only to the user, but also to all of those who work or come in contact with the user. The possession, consumption or use of alcoholic beverages at Company functions may occur only with prior approval from an executive in charge of the Company function. Individuals violating the Drug and Alcohol Policy will be subject to disciplinary action in up to, and including, immediate termination.

Please refer to the Drug and Alcohol policy in the employee handbook for more information.

XI. Employee Information Privacy

Your employment file is confidential and is protected by the Human Resources Department. The Company will permit examination of Human Resources files by management on a need-to-know basis, by governmental officials acting pursuant to a law or court order which permits or requires such inspection or by individual employees to examine their own records. Inspection of Human Resources files will be in the presence of a designated representative of the Human Resources Department.

Please refer to the Human Resources Records Access and Privacy policy in the employee handbook for more information.

Commitment to Compliance: Laws and Regulations

Invenergy is committed to conducting its business in strict compliance with all applicable governmental, state and local laws, rules and regulations. Any violation of applicable laws, rules and regulations should be reported to the Human Resources Department or the Legal Department. You should seek guidance whenever you are in doubt as to the applicability of any law, rule or regulation or regarding any contemplated course of action.

XII. Antitrust and Fair Competition

We believe in free and open competition. In addition, in most of the countries where we operate, strict laws are in force similar to antitrust laws in the United States and competition laws in the European Union prohibiting collusive or unfair business behavior that restricts free competition. United States antitrust and other countries' competition laws are quite complicated, and failure to adhere to these laws could result in significant penalties imposed on both Invenergy and the employees who violate those laws. There are almost no circumstances allowed by law to enter agreements with competitors to fix prices, bid rigging, terms of sale, production output, or to divide markets or customers.

XIII. Anti-Money Laundering, Anti-Corruption and Anti-Bribery

Money laundering is defined as the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions. Money laundering is a global problem with far-reaching and serious consequences. Complex commercial transactions may hide financing for criminal activity such as terrorism, illegal narcotics...
trade, bribery, and fraud. Involvement in such activities undermines our integrity, damages our reputation and can expose Invenergy and individuals to severe sanctions. Our Company forbids knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion. Anti-money laundering laws of the United States and other countries and international organizations require transparency of payments and the identity of all parties to transactions. We are committed to full compliance with anti-money laundering laws throughout the world and will conduct business only with reputable customers involved in legitimate business activities and transactions.

The Company has an Anti-Corruption Policy that applies to all Invenergy personnel, including officers, employees, contractors, agents and consultants acting on behalf of Invenergy in the United States and around the world. The Anti-Corruption Policy extends to all of Invenergy’s operations, both foreign and domestic, including joint ventures or other business ventures in which Invenergy is involved. Notably, the United States Foreign Corrupt Practices Act (“FCPA”) was enacted to prohibit bribes and other illegal payments to officials of a foreign government by American companies in order to obtain or retain business or to secure any improper advantage. No employee shall offer, promise, make, or facilitate the making of, payments to foreign officials as are prohibited by the FCPA.

Please review the Anti-Corruption policy available on the Company’s intranet or contact the Legal Department with any questions you may have.

**XIV. Regulatory, Reliability and Critical Infrastructure Compliance**

The regulatory requirements of federal, state and local governmental entities have a broad impact on how Invenergy conducts its business. Invenergy is responsible for adhering to the tariffs, rules and regulations that have been approved for the Company’s sale of electric transmission, gas transportation, and wholesale electric power. Further, Invenergy’s critical infrastructure protection compliance program supports the safe, reliable operation of facilities in which Invenergy has an ownership interest. The purpose of this program is to establish and maintain a culture of compliance throughout Invenergy’s operating fleet. Invenergy takes these regulations very seriously and has implemented standards and procedures to provide reliable operation of facilities and maintain compliance.

Please review the [NERC and Regional Entity Compliance Program](#) available on the Company’s intranet for more information.

**XV. Gifts and Entertainment**

Invenergy’s policy is to conduct its affairs in compliance with all applicable laws and in a manner that avoids even the appearance of impropriety. Employees have an obligation to conduct business on competitive terms and not based on any advantage procured by
offering, making or receiving gifts, favors, entertainment or payments. Employees commit to follow all internal policies when offering, making or receiving gifts, favors or payments.

Business entertainment and small business gifts can build goodwill and are a part of normal relationships with our business partners. However, gifts can also create a perception of impropriety that can undermine the integrity of our business relationships and could be subject to potential abuse. Employees shall not seek or accept for themselves or others any material gifts, favors, entertainment or payments without a legitimate business purpose from any person or business organization that does or seeks to do business with, or is a competitor of, the Company.

Please review Invenergy’s Anti-Corruption policy available on the Company’s intranet and Invenergy Gift Policy in the employee handbook for more information.

**XVI. Government Customers/Contracting**

When doing business with federal, state, or local governments, we must ensure all statements and representation to government procurement officials are accurate and truthful, including costs and other financial data. If your work directly involves interaction with a government or if you are responsible for someone working with a government on behalf of Invenergy, be alert to the special rules and regulations applicable to such government relations. Additional steps should be taken to understand and comply with these requirements. Payments, gifts, or other favors given to a government official or employee are strictly prohibited as it may appear to be a means of influence or a bribe. Failure to avoid these activities may expose the government agency, the government employee, our Company, and you to substantial fines and penalties.

Please review Invenergy’s Anti-Corruption policy available on the Company’s intranet for more information.

**Commitment to Practice: How We Do Business**

**XVII. Proprietary and Confidential Information**

As a condition of employment, you were required to execute a protective agreement regarding the protection of Confidential Information of the Company.

“Confidential Information” includes the Company’s information, data, analysis, software, client lists, contracts, pricing policies, financial information, business plans, forecasts and market strategies. Confidential Information also includes proprietary information belonging to third parties which the Company has an obligation to hold in confidence.
In accordance with the protective agreement, Confidential Information is to be kept
confidential and divulged only to individuals within the Company or advisors to the
Company with both a need to know and authorization to receive the information. If you
are in doubt as to whether information should be passed on, do not disclose the
information and discuss the situation with your manager or the Legal Department.

**XVIII. Proper Use of Electronic Media**

You must have no expectation of privacy in anything that you create, store, send or
receive on the Company’s computer system or network or through the Company’s email
system and any such information may be subject to disclosure in the event of a dispute
or litigation involving the Company. Invenergy has the right to monitor all aspects of its
computer system, including, but not limited to, monitoring sites visited by you on the
Internet, monitoring chat groups and news groups and reviewing materials downloaded
or uploaded by you to the Internet.

You are responsible for exercising good judgment and care regarding appropriate use of
Invenergy resources in accordance with Invenergy policies, standards, and guidelines.
Invenergy resources may not be used for any unlawful or prohibited purpose.

You must ensure through legal or technical means that proprietary and confidential
information remains within the control of Invenergy at all times in accordance with
company policies.

Please refer to the Invenergy handbook for Invenergy’s Email Use and Internet Use and
Acceptable Use policies for more information.

**XIX. Maintain Accurate Financial Records / Internal Accounting Controls**

Investors and lenders count on us to use and provide accurate information so they can
make good decisions. Be sure that any document you prepare or sign is correct and
truthful. The following are examples of activities not allowed:

- Maintaining undisclosed or unrecorded funds or assets for any purpose.
- Making, or asking others to make, false, misleading, or artificial entries on any
  report or record.
- Giving false quality or safety results.
- Understating or overstating known liabilities and assets.
- Hiding the true nature of any transaction.
**XX. Manage Records Properly**

Most of us participate to some extent in recording, processing, or analyzing financial or other information, or in the review and audit of these activities. These processes exist to assist in business decision-making and the evaluation of Invenergy's performance by our senior management. They are also necessary to ensure compliance with legal and other requirements pertaining to the retention of information and its disclosure to others, including to investors and regulators. General guidelines for compliance include:

- Never make, or ask others to make, a false or misleading entry or report. This applies whether the report is financial or non-financial or for internal or external use.
- Always record business transactions and payments accurately and in accordance with Company policies.
- Never use or transfer Invenergy funds for any purpose that would be in violation of any law, regulation, or Company policy.
- If you have any questions or concerns about Invenergy’s financial records, internal accounting controls, or audit practices, discuss the matter with your manager.

**XXI. Avoiding Conflicts of Interest**

Employees must not allow themselves to be placed in a position where their personal interests are in conflict (or could be in conflict) with the interests or business of the Company. Employees must avoid any situation or activity that compromises, or may compromise, their judgment or ability to act in the best interest of the Company and must not directly or indirectly exploit any business opportunity available to the Company for their own benefit or the benefit of persons or companies outside of the Company.

An applicant for employment who is your relative will be considered for employment on the same basis as if the applicant were not your relative so long as the position for which the applicant is being considered does not: (i) create a supervisor/subordinate relationship, (ii) create an actual conflict of interest or the reasonable appearance of a conflict of interest or (iii) have the potential to create an adverse impact on work performance.

Please refer to the **Conflict of Interest** and **Employment of Relatives** policies in the employee handbook for more information.

**Commitment to the Community: External Stakeholders**

**XXII. Relationships with Regulators**

Given the highly regulated environment in which Invenergy operates, we must be vigilant in meeting our responsibilities to comply with relevant laws and regulations. We expect full cooperation of our employees with our regulators and to respond to their requests for
information in an appropriate and timely manner. We should be alert to any changes in
the law or new requirements that may affect our business and be aware that new products
or services may be subject to special legal and/or regulatory requirements. If we become
aware of any significant regulatory or legal concerns, we must bring them to the attention
of our manager or the Legal Department. We are committed to maintaining an open,
constructive and professional relationship with regulators on matters of regulatory policy,
submissions, compliance, and performance.

XXIII. Communicating with External Parties

It is important that any public comments made for or on behalf of the Company conform
to the public image of the Company and do not disclose proprietary business or legal
information. If you receive a media inquiry regarding any matter pertaining to the
Company or its affiliates, you shall not provide any statement but instead refer the matter
to the Company’s Communications Department, who will be responsible for responding
to the media inquiry.

On many occasions an Invenergy representative will be asked for comment as part of our
participation in permitting hearings or other public meetings. If you will be attending such
a meeting on behalf of the Company, you should consult in advance with a member of
the Company’s Communications Department as to media communications strategy for
the event.

XXIV. Social Responsibility and Environmental Stewardship

Invenergy believes clean energy is transforming the way we live and work — we are
committed to conducting our business in a sustainable manner. By nature, clean energy
demonstrates social responsibility. We enrich our communities economically, hire locally,
and operate responsibly and sustainably. We also invest in organizations that share our
passion in bettering communities.

Invenergy works to build strong relationships with the communities in which we develop,
operate, live, and work by giving back through philanthropic giving, volunteerism, and
partnerships. Our focus areas include education, veteran and military services,
emergency medical services, and environmental stewardship.

Invenergy works to promote the environmentally responsible development of clean
energy. Our teams work to ensure each of our facilities is sited, constructed, and operated
in ways that avoid and minimize impacts to wildlife and habitat. This is a result of
engagement and collaboration with state and federal wildlife agencies, conservation
nongovernmental organizations, and other interested stakeholders, as well as continued
investment in the development and application of new technologies to reduce impacts to
wildlife.
XXV. Political Activities and Contributions

There are occasions, especially during an election year, when Invenergy is asked to donate to a political campaign, political party or other political group. It is Invenergy’s policy to consider such unaffiliated donations on a case-by-case basis, depending on the organization. However, corporate reimbursement to an individual for an individual contribution is prohibited in most states and in federal elections.

The Invenergy Political Action Committee (“InvenergyPAC”) is a voluntary, nonpartisan political action committee and allows certain Invenergy employees to pool personal, voluntary financial contributions to support candidates seeking elective office at the federal, state and local levels who support issues important to Company business and the Company’s employees.

InvenergyPAC makes financial contributions to candidates and to party committees that champion responsible energy development, energy innovation and a level playing field on our issues.

*It is a violation of federal law to condition anyone’s employment status or position within the Company on participation in the InvenergyPAC.*

Please refer to the InvenergyPAC page on the Company intranet or contact the Legal Department for more information.