



IPR Code of Business Conduct Principles

The code of business practice sets out the practices by which International Power and its subsidiaries and employees will seek to carry out business. These practices implement the IPR corporate values – FIRST. The code is supported by detailed policies which are contained on the IPR intranet and website.

However, there are five guiding principles which underline the corporate business practices. These are:

1. Safety of the individual and good environmental performance is paramount at all times.
2. Treat the company's property as you would expect someone to treat your own property. We are in a position of trust – we must not abuse that.
3. Behave towards other people as you would expect other people to behave towards you.
4. We must not do anything which would embarrass the Company if it was reported in the press the next day.
5. Think before you act. If you are in doubt about anything not being in accordance with the business practices then discuss it with a colleague or line manager. In any event, any major issue should be discussed with your line manager prior to any action being taken.