1.0 OBJECTIVE

1.1 Caribbean Utilities Company, Ltd. ("CUC" or the "Company") is committed to the highest standards of ethical business practice and conduct. We make this commitment to our shareholders, employees, customers, partners, and to the communities we serve.

1.2 The objective of this policy is to meet the commitment embodied in paragraph 1.1 by conducting ourselves in accordance with the values and principles embodied in this Code of Business Conduct and Ethics (the "Code").

2.0 APPLICATION

2.1 The Code applies to all employees, officers, directors and to the extent feasible also to consultants, contractors, and representatives of CUC. For purposes of this Code, "CUC" or the "Company" includes those employees of any CUC subsidiary. Subsidiaries of CUC may adopt a separate code of business conduct provided that it is consistent with this Code.

2.2 This Code describes the specific standards of ethical business practice and conduct expected of each of its employees, officers, and directors. This Code does not cover every situation or action that an employee may encounter. Should an employee have any doubt about the correct legal or ethical action in a given situation, such employee should seek guidance from their supervisor, a member of senior management or the Vice President of Finance, Corporate Services, & CFO of CUC (the "CFO").

2.3 Any questions with respect to this Code should be directed to the CFO.

3.0 DEFINITIONS

3.1 "CUC Personnel" means all employees, officers, directors and representatives of CUC and of any CUC subsidiary.

3.2 "CEO" means the President and Chief Executive Officer of CUC.

3.3 "CFO" means the Vice President, Finance and Chief Financial Officer and Company Secretary of CUC.

3.4 "Executive Officer" means the CEO, the CFO, the Vice-President Operations or the Vice-President Customer Service & Technology.

3.5 "Manager Corporate Communications" means the Manager, Corporate Communications of CUC.

3.6 "Material Information" has the meaning ascribed in section 7.1.

3.7 "Reporter" means a director, officer, employee or other person reporting Incidents in accordance with this policy, and the Whistle-Blower Policy (Policy # 52).
4.0 COMPLIANCE WITH LAWS AND STANDARD OF BUSINESS CONDUCT

4.1 CUC Personnel are required to conduct the business of CUC in accordance with all applicable laws, rules and regulations.

4.2 All relationships with other CUC Personnel, CUC security holders, customers, business partners, potential business partners, suppliers, competitors, government officials, regulators, the general public and other stakeholders must be honest, fair, courteous, respectful, conducted with integrity and with due regard for the protection of the interests involved. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

4.3 CUC Personnel shall comply with the Company’s Anti-Corruption Policy (Policy #12) and shall not, directly or indirectly, offer bribes or secret commissions, nor promise any other improper benefit for the purpose of influencing any customer, supplier, public official or any other person, nor will they, directly or indirectly, accept bribes, secret commissions or any other improper benefit which could influence or appear to influence them in the performance of their duties.

5.0 CORPORATE PROPERTY AND CORPORATE OPPORTUNITIES

5.1 Every CUC Personnel has a personal responsibility to protect the assets of the Company, including, without limitation, tangible assets, (such as equipment and facilities) and intangible assets (corporate opportunities, intellectual property, trade secrets and business information) from misuse or misappropriation. No CUC Personnel shall obtain, use or divert CUC property for personal use or benefit or use the Company's name or purchasing power to obtain personal benefits. All assets of CUC must be used lawfully in furtherance of company objectives.

5.2 Contracts to which CUC is a party shall be in writing. Any "side" or "comfort" letters which are not attachments to the main contract should not be accepted without the prior advice and approval of the CEO or CFO.

5.3 CUC Personnel are prohibited from (i) taking for themselves personally, corporate opportunities that are discovered through the use of the Company's property, information or position; (ii) using the Company's property, information or position for personal gain; and (iii) competing with the Company. CUC Personnel owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

6.0 PROPRIETARY AND CONFIDENTIAL INFORMATION

6.1 CUC Personnel shall not disclose any confidential or proprietary information about the Company, or any person or organization with which the Company has a current or potential business relationship, to any person or entity, either during or after service with the Company, except (i) in furtherance of the business of CUC, (ii) with the written authorization of an Executive Officer or (iii) as may be required by law. CUC Personnel shall return all proprietary and confidential information in their possession forthwith upon the termination of their employment with CUC.
6.2 CUC Personnel must disclose any invention, improvement, concept, trademark or design prepared or developed in connection with their employment with CUC and CUC is the exclusive owner of such property.

6.3 CUC Personnel shall comply with the Company's Disclosure Policy (Policy #61).

6.4 For purposes of this Code, the term "confidential information" means all information which is non-public, confidential or proprietary in nature, in any format (including written, oral, visual, electronic or otherwise) disclosed by CUC or arising from a relationship with CUC, including without limitation:

6.4.1 all information pertaining to the Company's customers or CUC Personnel, including customer address and payment information;

6.4.2 all business plans, strategies, financial data, costs, sales information, financial results, legal and contractual matters;

6.4.3 and all price lists, marketing and sales plans, operational processes, training and knowledge base materials, internal reports and analyses.

Confidential information does not include information that is or becomes generally available to the public, other than as a result of an unauthorised disclosure, or is or becomes available from a source other than CUC (provided that the source of such information was not prohibited from disclosing such information). If any CUC Personnel are unsure whether information is confidential, no disclosure should be made without consulting with their Manager, an Executive Officer or a member of the Disclosure Committee.

7.0 INSIDER TRADING

7.1 "Material Information" is any information relating to the business and affairs of CUC that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Company’s securities, and includes any information that a reasonable investor would consider important in making an investment decision.

7.2 It is a breach of securities laws and this Code for any CUC Personnel in possession of Material Information to trade or tip others to trade in the securities of CUC or those of any party to any undisclosed transaction to which a CUC is a party.

7.3 Please refer to the Insider Trading Policy (Policy #56) prior to trading in, or providing anyone else with information to trade in, the securities of CUC. Any questions regarding the Insider Trading Policy (Policy #56), what constitutes “Material Information" or insider trading generally should be directed to the CFO.

8.0 COMMUNICATIONS DEVICES

8.1 The Company's communication resources (phone systems, computers, facsimilies, scanners and mobile devices):
(1) are to be used for business purposes, with incidental personal use permitted provided such use does not negatively impact productivity, compromise system capacity or contravene applicable law or any CUC policy; and

(2) are not to be used for improper or illegal activities such as the communication of defamatory, pornographic, obscene or demeaning material, hate literature, inappropriate blogging, gambling, copyright infringement, harassment or obtaining illegal software or files.

8.2 The Company's communication resources are owned by CUC and are monitored and audited for improper usage, security purposes and network management.

8.3 When using these resources to transmit or receive confidential, sensitive or proprietary information, appropriate security precautions should be taken.

9.0 REPORTING OF FINANCIAL TRANSACTIONS

9.1 Compliance with generally accepted accounting principles and internal controls is expected at all times and all CUC books of account, records and other documents must accurately account for and report all assets, liabilities and transactions. For example, no CUC Personnel shall:

(1) cause the CUC books or records to be incorrect or misleading in any way;

(2) participate in creating a record intended to conceal any improper transaction;

(3) delay the prompt or correct recording of disbursements of funds;

(4) hinder or fail to cooperate to ensure full disclosure with internal or external auditors, the CFO or other officers of CUC to ensure that all issues relating to internal and external audit reports are resolved;

(5) conceal knowledge of any untruthful, misleading or inaccurate statement or record, whether intentionally or unintentionally made; or

(6) conceal or fail to bring to the attention of appropriate supervisors, transactions that do not seem to serve a legitimate commercial purpose.

9.2 Any inquiry that an CUC Personnel receives from financial analysts and others associated with the financial and investment communities shall be handled in accordance with the Disclosure Policy and directed to the Manager Corporate Communications or the CFO.
10.0 EMPLOYEE RELATIONS, HEALTH, SAFETY, ENVIRONMENT AND HUMAN RIGHTS

10.1 CUC is committed to ensuring its employees are treated fairly, compensated appropriately, and hired and promoted without discrimination by reason of race, nationality, ethnic origin, color, religion, age, gender, marital status, family status, sexual orientation, political belief or disability. Any employee whose actions are inconsistent with these principles will be disciplined, up to and including dismissal.

10.2 CUC shall establish and maintain safe working conditions and conduct its operations in an environmentally responsible manner in accordance with applicable environmental laws, regulations and standards.

10.3 Employees have a right to work in a professional, respectful and safe workplace environment. CUC expects its employees to treat each other, customers and third-parties with respect and dignity and in a way that is consistent with the Company’s Respectful Workplace Policy (Policy #34). CUC has zero tolerance for harassment, including violence (verbal or physical), discrimination, sexual harassment, retaliation and any other form of abusive or inappropriate behaviour in the workplace.

11.0 CONFLICTS OF INTEREST

11.1 Employees must not engage in any activity which could give rise, or could be perceived to give rise to, a conflict between an employee's personal interests and the interests of CUC. Employees are required to arrange their private affairs in a manner which prevents conflicts or the appearance of conflicts. If an employee believes they may have a conflict such interest should be disclosed and direction sought from their supervisor or an Executive Officer.

11.2 The remainder of this Section 11 is a non-exhaustive list of examples where a conflict of interest could arise.

Employee Interests and Activities

11.3 In the absence of express approval from an Executive Officer, employees must not, either directly or indirectly (through families, friends or otherwise):

1. place themselves in a position where any benefit or interest other than employment could be derived from a transaction with CUC;

2. contract with or render services to CUC outside of their employment;

3. participate in activities that compete with CUC or that interfere or appear to interfere with their duties and responsibilities to CUC;

4. appropriate to themselves any business opportunity in which CUC may be interested;
(5) convey Material Information to others or take Material Information for their own use or benefit; or

(6) have a financial or other interest in any entity doing business with CUC (other than an interest of 1% or less in a publicly traded entity).

11.4 Employees must consult with the CEO, the Chair of the Nominating & Corporate Governance Committee and the Chair of the Board and obtain prior approval before agreeing to serve on the board of directors or similar body of a for-profit seeking enterprise or government agency. Serving on a board of directors of a not-for-profit organization does not require prior approval, provided such appointment does not pose a conflict of interest with the Company in respect of contributions or supply of services.

**Outside Employment and Volunteering**

11.5 Outside interests must not adversely affect employee performance or objectivity at work. A consulting or employment relationship in any capacity with any person or entity with which the Company has a current or potential business relationship may give rise to a conflict of interest. While CUC encourages community contribution and charitable service, the contribution of company time or resources for such activities should only be provided for pre-approved charities or with the approval of an Executive Officer.

**12.0 POLITICAL CONTRIBUTIONS**

12.1 No funds or assets of CUC shall be contributed to any political party or organization, or any candidate for public office, except where such contribution is permitted by applicable laws, the Company’s Political Process Office Policy (Policy #37) and is authorized by the Executive Officers and the Board.

12.2 No employee shall, directly or indirectly, exert influence on another employee to support any political cause, party or candidate. Any attempt at such exertion of influence must be reported.

**13.0 PAYMENTS TO AGENTS, CONSULTANTS AND GOVERNMENT OFFICIALS**

13.1 All commissions, fees or other payments to agents or consultants acting on behalf of CUC shall be made in accordance with the Company’s Anti-Corruption Policy (Policy #12) and sound business practices and be reflective of the reasonable value of the services performed.

13.2 No payments, gifts or favours may be made to any person in a position of trust or responsibility with the intent to induce them to violate their duties or to obtain favourable treatment for CUC or any of its employees.
13.3 Except as specifically permitted by law and the Company’s Anti-Corruption Policy (Policy #12), payments, gifts of substantial value or lavish entertainment provided to government officials or personnel are prohibited.

13.4 Neither CUC nor its employees shall knowingly aid or abet any person or entity to circumvent laws or defraud the interests of CUC shareholders or creditors.

14.0 GIFTS, PAYMENTS AND ENTERTAINMENT

14.1 No gift or benefit of any kind shall be given or received by any employee conducting business on behalf of CUC where it might be perceived that an obligation is created or a favour expected of the recipient. The giving of gifts or promotional items of modest value in the context of appropriate business conduct, in line with the Company’s Anti-Corruption Policy (Policy #12), is permissible.

14.2 Receipt of excessive entertainment is prohibited, however it is permitted to accept hospitality or entertainment, provided it is reasonably within the limits of responsible and generally accepted business practice.

14.3 In circumstances where doubt arises as to the propriety of accepting a gift, direction from an Executive Officer should be sought as to the gift’s acceptance and disposition.

15.0 COMPETITION AND FAIR DEALING

15.1 CUC Personnel must deal fairly with competitors and each person or organization with which the Company has a current or potential business relationship. No employee or officer should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

16.0 COMPLIANCE AND ENFORCEMENT

Compliance

16.1 Strict adherence to this Code and all other CUC policies applicable to employees is mandatory. Failure to comply may result in disciplinary action up to and including termination. In interpreting this Code, the spirit as well as the literal meaning, of the language shall be observed. Employees should seek guidance from an Executive Officer if they have any questions regarding the interpretation or application of this Code.

Reporting Violations and Non-Retaliation

16.2 Any violations of this Code or other CUC policies shall be reported promptly and in accordance with the Company’s Whistle-Blower Policy (Policy # 52). Reports, discussions or inquiries will be kept in strict confidence to the extent appropriate or permitted by policy or law. Requests to remain anonymous will be respected in accordance with applicable laws. No retaliatory action will be taken against a Reporter for providing good faith information, either internally or to a government
authority, or for participating in any proceeding concerning alleged violations of any laws or policies. Disciplinary measures may be taken against an Reporter if they participated in prohibited activity, even if they reported it. In accordance with such policies, CUC has retained the services of EthicsPoint, a third-party provider of confidential, anonymous reporting services, accessible by telephone at 1-866-294-5534 or through the internet at www.CUC.ethicspoint.com.

**Waiver and Amendment**

16.3 Waivers of this Code may be granted from time to time in limited circumstances where the person seeking waiver makes written application to the Nominating & Corporate Governance Committee. Any such waivers will be publicly disclosed in accordance with applicable laws, rules and regulations.

16.4 CUC may, in its sole discretion and without prior notice, amend or modify any provisions of this Code.

**17.0 ANNUAL CERTIFICATION**

17.1 CUC Personnel shall complete an annual certification that they (i) have read, understand, and undertake to comply with the Policy and Procedures, (ii) are not aware of any violations of the Policy or these Procedures, and (iii) undertake to immediately report any actual or reasonably suspected violations to the Compliance Department.

17.2 The Compliance Department shall work with the Human Resources Department and other Departments within the Company as required to coordinate the annual certification process.

**18.0 OTHER POLICIES**

18.1 CUC has adopted policies governing trading in securities of the Company and disclosure by the Company as well as a whistle-blower program, all of which are incorporated into the Code by reference.

**19.0 POLICY REVIEW**

19.1 The Nominating and Corporate Governance Committee and Board of Directors shall review the provisions of this Code annually.

19.2 Division Responsible: Finance and Corporate Services.
20.0 EFFECTIVE DATE

This Code was initiated in December 2001 and is effective as revised and approved by the Board of Directors on November 6, 2018.

21.0 POLICY REVISION HISTORY:

<table>
<thead>
<tr>
<th>Revision</th>
<th>Date</th>
<th>Description of changes</th>
<th>Approved by</th>
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<tr>
<td>0</td>
<td>December 2001</td>
<td>Initial release and implementation</td>
<td>Senior VP &amp; GM</td>
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<tr>
<td>1</td>
<td>March 12, 2008</td>
<td>Policy format change / reconciliation with the EthicsPoint reporting system, incorporation of financial reporting and other policies section, and elaboration of conflict of interest provisions including declaration of any appointment as Director or Officer of for profit enterprise or government agency.</td>
<td>[Nominating and Corporate Governance Committee]</td>
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<td>2</td>
<td>September 10, 2013</td>
<td>Addition to Section 7 Fair Dealing</td>
<td>Board of Directors</td>
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<td>3</td>
<td>August 2016</td>
<td>Reformatting &amp; clarification.</td>
<td>Board of Directors</td>
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<td>August 2017</td>
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