

BUSINESS ETHICS POLICY

Introduction

TransCanada Turbines Ltd. and its subsidiaries (TCT) are committed to conducting business in accordance with the highest ethical standards and complies with all applicable laws in the jurisdictions in which TCT does business. TCT expects all TCT Personnel to abide by the ethical business practices set out in this Business Ethics Policy (Policy).

All individuals who represent TCT must uphold the highest ethical, legal, and business standards when conducting TCT business. TCT also requires those with whom TCT does business with, to uphold similar values and standards. TCT understands that the challenges of working for a dynamic organization, competing in a global marketplace, and collaborating with a diverse variety of clients, and business partners with operations around the world are not always straightforward. TCT is continually adapting to new business partner relationships, new markets, and new laws.

Business challenges and the passion to succeed can potentially entice any one of us to make decisions that could compromise TCT's integrity. TCT must always address such challenges, even if it may cost TCT business.

Questions of legal compliance, ethics and integrity can be complex, and TCT welcomes questions about the Policy and its application. TCT has an appointed two Responsible Officers to ensure that TCT practices and procedures are consistent with this Policy and to answer any questions. Questions relating to the Policy can be addressed to either Responsible Officer.

TCT Personnel and anyone doing business with TCT must report any breaches, suspected breaches or potential breaches of law or this Policy when they become aware of them. Reports must be made whether they relate to TCT Personnel or anyone doing business with TCT, including any direct reports, or others. Reports can be made to a Responsible Officer. Reports can also be made confidentially via the Business Ethics Hotline. There will be no retaliation or retribution in any form against an individual who reports in good faith a breach, suspected breach or potential breach of any applicable law or this Policy or assists with any investigation, even if the report is mistaken and the facts later turn out to be inaccurate or do not trigger further action.

TCT is proud of TCT's long-standing reputation for integrity. However, just one error in judgment could reflect poorly upon TCT, causing business partners to question their relationship with TCT and potentially resulting in significant business and legal consequences. The Policy is here to provide guidance, support, and to help TCT and anyone doing businesses with TCT make the right choices.



TCT is committed to operating in accordance with and maintaining high standards of business ethics and to meet or surpass the requirements of all laws and regulations pertaining to integrity in the conduct of its business activities.

The Policy has the following objectives:

- To ensure that TCT Personnel and anyone doing business with TCT comply with all laws and regulations applicable to TCT's business activities in all countries in which it operates.
- To ensure that TCT Personnel and anyone doing business with TCT ethically conduct all their business activities.
- To maintain and protect the reputation of TCT with TCT's customers, suppliers, contractors, employees, shareholders, and all other parties with whom TCT has dealings including the communities in which they operate.

Scope

This Policy applies to all 'TCT Personnel' and anyone doing business with TCT worldwide. For the purposes of the Policy, the following persons will be deemed to be 'TCT Personnel':

- Directors and Officers of TCT
- Employees of TCT
- Contractors, consultants, representatives, intermediaries, and agents retained by TCT.

The following legal entities will be deemed to be TCT (whether corporations, limited partnerships, or other business structures):

- TransCanada Turbines Ltd.
- TransCanada Turbines Inc.
- TransCanada Turbines (UK) Limited.
- TransCanada Turbines Australia Pty Limited.



Responsibilities

This Policy is intended to assist in promoting best practices across TCT. It does not give third parties the right to audit compliance or to take legal action against TCT based on the matters set out in this Policy.

TCT Personnel and anyone doing business with TCT are expected to perform and work with honesty, integrity, and comply with all applicable laws in the course of their business activities, whether specifically covered by the Policy or any other TCT policies. The President and Chief Operating Officer places the highest importance on the successful implementation of the Policy and ongoing compliance with its terms.

TCT's Personnel and anyone doing business with TCT, has a personal responsibility to observe the standards of conduct and other requirements of the Policy whether these standards and requirements are imposed by law.


Policy

Each employee of TCT represents the Company and is expected to act in a manner that will enhance TCT's reputation. TCT Personnel are ambassadors of the Company and must carefully consider the image they project. Although the various matters dealt with in this Policy do not cover the full spectrum of employee activities, they are indicative of TCT's commitment to the maintenance of high standards of conduct. They are to be considered descriptive of the type of behaviour expected from employees in all circumstances and are to be regarded as the minimum standards of performance required. In addition, TCT seeks to enforce not only the letter but also the spirit of the Policy.

TCT Personnel are expected to comply with all aspects of the Policy, including all applicable laws. If TCT Personnel become aware they or other TCT Personnel may be engaged in, or suspect, activities that could in any way conflict with the Policy or any applicable law, the matter must be immediately discussed with the employee's supervisor, a Responsible Officer or a report must be made via the Business Ethics Hotline. Anonymity can be requested if desired.

In the case of TCT Personnel, violation, or non-compliance with applicable laws or TCT policies, such actions may constitute grounds for disciplinary action, including when appropriate, termination of employment and/or legal action.

For non-employees such as contractors, consultants, representatives, intermediaries, or agents conducting business on behalf of TCT, violations or non-compliance with applicable laws or TCT policies may result in the termination of any relationship with TCT and/or legal action.



The Policy reflects general principles to guide TCT Personnel in making ethical decisions in the course of business and is not intended to address every situation. Nothing in the Policy prohibits or restricts any TCT Company from taking any disciplinary action on any matter concerning conduct by TCT Personnel, whether covered in the Policy. The Policy is not intended to create any expressed or implied contract with any TCT Personnel or any third party.

Confidentiality and Data Protection

TCT Personnel must protect confidential information, proprietary information, and trade secrets in their possession from unauthorized use or disclosure, including any confidential information relating to customers, suppliers, contractors, employees and other third parties.

Confidential information also includes non-public business information such as non-public financial information, employee information (including email lists), analyses, forecasts, customer and supplier lists, strategic and operating plans, corporate organization plans, audit materials or reports, legal opinions and advice, information regarding litigation or potential litigation and proposed transactions.

TCT is committed to the protection of confidential information that it obtains in the course of business. Extra care is required when the information is provided under a non-disclosure agreement with a third party in the context of potential acquisitions, joint ventures or other potential business opportunities or when information must be safeguarded by under data protection legislation, which limits how TCT can use and reproduce this information.

TCT will comply with relevant data protection legislation, maintenance and use of confidential information whether held electronically or otherwise. Reproduction of such material is not only unauthorized use of company property but could be deemed as a copyright infringement.

The release (intentional or inadvertent) of any confidential information to third parties without appropriate controls and/or protection can damage TCT and in some cases violate the law.

TCT Personnel must not disclose to third parties any non-public material. If TCT Personnel work requires discussions of such information with outsiders (for example in negotiating a transaction), such discussions must only occur with the protection of a written confidentiality or non-disclosure agreement. Contact the Contracts and Compliance department about the need for a confidentiality or non-disclosure agreement before engaging in discussion with third parties that may involve confidential information.

TCT also has obligations concerning confidential information of customers, suppliers and other third parties with whom TCT have a business relationship. Improper handling of sensitive business, financial, or technical information, or of original ideas provided to TCT by customers, suppliers, and other third parties can lead to a loss of trust and legal claims against TCT for damages.



Always:

- Be very careful when discussing company business in restaurants, on aircraft, in elevators or on mobile phones in public places.
- Think twice before transmitting confidential materials via the internet or email and use protected passwords wherever possible.
- Only disclose confidential information with those employees who have a legitimate need to know.
- If TCT Personnel see TCT's confidential information left unattended or otherwise made accessible to people who should not have it (even other TCT Personnel), report this immediately to the TCT Personnel's supervisor.
- Make sure that any copies of TCT confidential information are clearly and consistently marked 'TCT CONFIDENTIAL.'
- Disclose confidential information to a third party only where there is a compelling business reason to do so, and a written confidentiality agreement is in place.

TCT and all TCT Personnel will comply with relevant data protection legislation affecting the acquisition, maintenance, and use of personal data, whether such information is held electronically or otherwise.

TCT Personnel with access to personal data must only use it for the purpose for which it was collected and must adhere to high levels of confidentiality when using personnel data.

Conflicts of Interest

TCT Personnel must avoid conflicts of interest between their private activities or personal interests (and those of parties connected with them) and their responsibilities and duties owed to TCT and its customers, suppliers, contractors, employees, shareholders, and other third parties. A conflict of interest is defined as a situation in which an employee's private and business interests may affect his or her judgment or impartiality in acting on behalf of TCT and his or her duties to TCT. As there are many situations that can be classified as a conflict of interest, TCT Personnel should be guided by the following principles.

For the purposes of this section, a personal interest of any TCT Personnel will be deemed to include the interests of his or her spouse (or partner), or other family members including his or her parents, grandparents, children, grandchildren, brothers and sisters, business partners and trusts in which he or she and/or any of the persons listed in this paragraph are beneficiaries.



- TCT Personnel must immediately disclose in writing any potential conflicts of interest to a TCT Responsible Officer and to TCT Human Resources. The record will be kept in the employee file.
- TCT Personnel will not accept (directly or indirectly) any personal payments, services, or loans from a competitor, customer, supplier, or contractor of any TCT company, excluding any bank or financial services company (or services from a professional advisor) with whom TCT does business.
- TCT Personnel will not have any material ownership or other business interest in or employment or office with any competitor, customer, supplier, or contractor of any TCT Company unless authorized by the TCT President and Chief Operating Officer or his nominee. This restriction, however, does not prevent employees and families from having ownership or interest exceeding 5% of the issued share capital of or proprietary interests in the relevant entity (whether held directly or by way of nominees or by a collective investment scheme).
- TCT Personnel will not pursue outside interests that would adversely affect a person's performance at TCT by absorbing time and concentration in conflict with their employment responsibilities.
- TCT Personnel will not discriminate in favour of existing or prospective employees to whom they are related or with whom they have a personal relationship.

Cash gifts are never acceptable. If TCT Personnel receive cash from interactions with outside enterprises, they must promptly declare this matter to a TCT Responsible Officer. Under no circumstances are employees permitted to accept, keep, or profit directly or indirectly, from cash gifts.

It is crucial to consider how TCT Personnel's actions might appear and to avoid the perception of a conflict of interest. When faced with a possible or potential conflict of interest - stop, think and ask yourself the following:

- Would other employees or an outsider think it might affect how I do my job?
- Could it affect any decision I might make at TCT?
- Does my family or I stand to gain anything from my relationship with the third-party doing business with TCT or vice-versa?



- Do I feel under any obligation due to my relationship with the third-party doing business with TCT?
- Would I be embarrassed if anyone inside or outside of TCT knew about the situation?
- How might the situation look to a customer or supplier – would they question whether they have been treated fairly?

If the answer to any of the above questions is “yes” or even “possibly,” the TCT Personnel may have a conflict of interest that the TCT Personnel need to disclose in writing to the TCT supervisor and a TCT Responsible Officer for further discussion.

Bribery and Corruption

The giving, offering, or authorizing of or agreeing to give or make corrupt payments or bribes, directly or indirectly, to government officials or business representatives is contrary to law and is never acceptable in any situation. Indirect corrupt payments through intermediaries (e.g. consultants, agents, or contractors) are also prohibited. Direct and indirect corrupt payments expose both TCT and TCT Personnel to possible criminal prosecution, large criminal or civil fines or penalties and imprisonment for individuals as well as significant reputational damage to TCT and TCT Personnel. Even allegations of bribery can seriously damage TCT’s reputation. Creating false records in connection with corrupt payments is also contrary to law.

For the purposes of the Policy, ‘corrupt payments’ includes giving, offering to give or agreeing to give anything of value (including kickbacks, payments, gifts, loans, internships, or entertainment) in an attempt to obtain or retain a business advantage.

The term “Government officials” includes any officer or employee of any state-owned enterprise including any national, state, or municipal energy, pipeline or power generation company, government employees, elected representatives, candidates for political office, officials of public international organizations (e.g. World Bank), tax officials, customs officers, military or police organizations and members of royal families who may lack ‘official’ authority but maintain ownership/managerial interest in government enterprises as well as the family members of all of the above.

Business representatives include officers, employees, agents, or other representatives of businesses such as clients, suppliers, agents, and consultants, as well as the family members of all of the above.

TCT and TCT Personnel are subject to anti-bribery legislation, such as the Canadian Corruption of Foreign Public Officials Act, the Canadian Criminal Code (domestic governmental corruption

and secret commissions), and the US Foreign Corrupt Practices Act 1977 (FCPA) and the UK Bribery Act 2010.

The legislation applies to bribery of Government officials even when it is committed outside these countries' borders. These laws prohibit the making of corrupt payments to government officials including employees of state-owned enterprises and other parties who can influence the granting or maintenance of business. TCT and TCT Personnel must comply with applicable anti-bribery legislation.

Any TCT Personnel found to have received, given, offered to give, or agreed to give a corrupt payment, whether directly or indirectly, may be subject to: (i) in the case of an employee, disciplinary action which may include dismissal or (ii) in the case of a contractor, consultant, representative, intermediary or agent, termination of their services. The matter may also be reported to the relevant law enforcement authorities.

Facilitation Payments

TCT makes no distinction between bribes and so-called 'facilitation,' 'greasing' or 'enabling' payments to expedite or otherwise procure routine governmental action, such as, the clearance of an import by a customs law authority or obtaining a work permit. TCT Personnel shall not give, make, offer, or authorize, directly or indirectly, facilitation payments personally or on behalf of TCT.

The only circumstance in which a corrupt payment may be permissible is where there is a real and imminent threat to the health, safety, or security of a TCT employee or a member of his or her family or a co-worker. An example of this would be where a government official demands money (or something else of value) from TCT personnel and threatens TCT personnel's security if their request is not met. If a payment is made under these exceptional circumstances, it must be immediately reported in writing to a TCT Responsible Officer and accurately recorded in TCT's books and records (or in the TCT Personnel's expense report if paid with personal funds).

Use of Commercial Intermediaries

As TCT provides service on a global basis in distant countries, it has in the past utilized agents, consultants, or similar third-party representatives ("Commercial Intermediaries") from time to time in relation to its legitimate and lawful business interests. However, TCT has determined wherever possible that it will avoid the use of Commercial Intermediaries. In the event TCT deems it advisable or necessary to use a Commercial the Commercial Intermediary must first undergo careful due diligence before being retained because any improper conduct in which they might engage in could expose TCT to criminal, civil or administrative, liability, and seriously damage



TCT's reputation. The use or retention of Commercial Intermediaries is strictly prohibited unless approved by TCT's Board of Directors.

Any TCT employee who is aware or suspects that a Commercial Intermediary is or has engaged in any corrupt or other unlawful activity must immediately report the matter to his or her supervisor and to a TCT Responsible Officer. Alternatively, a report may be made via the Business Ethics Hotline.

Gifts and Entertainment

Gifts and entertainment, including meals, must be reasonable and nominal in all cases and should only be given by TCT Personnel to business representatives if the offer will not influence business transactions involving TCT. Customary hospitality is acceptable provided that it is reasonable and nominal. Cash or cash equivalents (such as gift cards) are never acceptable to provide as a gift.

TCT Personnel must ensure that any gifts and entertainment are unsolicited by the business representative, are modest in value (not more than \$100 USD in value in the case of gifts or more than \$500 USD in the case of entertainment), and lawful. Gifts and entertainment must only be provided up to a maximum of four times per year, per person.

Entertainment for the business representative will only be permitted for specific occasions (such as sporting events other events as approved by a TCT Responsible Officer and when TCT Personnel are entertaining the business representative in person. Further, such gifts and/or entertainment must not place or be capable of being construed as placing the business representative under any obligation to TCT or to TCT Personnel.

There will be no gifts or entertainment provided to any Governmental Official without the written permission of the Responsible Officer. If such permission is granted, gifts shall be no more than \$100 USD in value and entertainment shall be no more than \$250 USD per event. Rarely, there may be situations where it is culturally appropriate to give a gift or entertainment (for example golf or other sporting events) where the value exceeds the limits mentioned above. In such situations TCT Personnel must complete the relevant Request for Approval form and obtain the written permission of a TCT Responsible Officer before offering the gift or entertainment.

Under no circumstances may any entertainment be provided that is unlawful, immoral or would be seen to be improper or scandalous or cause reputational damage to TCT. TCT Personnel must assess any proposed entertainment on the basis of whether there would be any concern if it was reported publicly.



Charitable and Political Donations

Charitable donations are a part of TCT's community involvement and are one of the ways that enable TCT make a positive impact in the community. However, they must never be made corruptly to obtain or retain an advantage in business. In certain circumstances a charitable donation could be perceived as a bribe. Any charitable donations suggested by a customer, contractor, or public or government official therefore require the written approval of a TCT Responsible Officer. No charitable donation will be approved if it could be perceived to be a corrupt payment.

Political donations include anything of value provided to promoting, supporting, or influence any political process, political organizations, or election for public office at any level. TCT (or their commercial intermediaries) must not make any donations intended to procure political influence. TCT funds and resources may not be used to contribute to any political party or political candidate.

TCT encourages personnel to participate in outside social, charitable, political, and non-profit organizations. However, all TCT Personnel must obtain approval from the President and Chief Operating Officer before accepting a directorship or similar role in any of these types of organizations.

National and International Trade

TCT Personnel must comply with all applicable import and export control laws and economic sanctions laws. TCT has systems in place to assist in complying with these laws. Assistance in this regard can be provided by the Contract & Compliance department.

Economic sanctions laws forbid companies and individuals engaging in or facilitating others from engaging in prohibited dealings with sanctioned countries, governments, or persons. For example, the US Government has economic sanctions laws that prevent US persons (including US citizens and non-US nationals who work for US companies, or anyone physically located in the US) from being involved with transactions related to certain 'embargoed' countries. Canada and the US, as well as other jurisdictions have lists of persons with whom dealings are prohibited.

Canadian economic sanctions laws are made under the authority of the Special Economic Measures Act, the United Nations Act, the Sergei Magnitsky Law, the Criminal Code and the Freezing Assets of Corrupt Foreign Officials Act. The European Union, the United Kingdom, and the US, as well as other jurisdictions, also have economic sanctions laws which in some cases differ in significant respects from Canadian economic sanctions laws.

Notably, Canadian and US laws are opposed in respect of the US embargo of Cuba. Additionally, certain other countries are or may be of particularly high risk in respect of economics sanctions laws. Dealings with a person may be prohibited by sanctions in one country may be permitted



under the sanction's regime of another country. It is important to review all applicable sanctions regimes and, in the event of any inconsistency in these sanctions' regimes, contact the Director, Contracts & Compliance to determine the appropriate course of action.

The Director, Contracts & Compliance who in consultation with a Responsible Officer, will advise if it is permissible to take any steps in relation to any potential business with countries sanctioned by the Canadian and/or US government as listed at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/current-actuelles.aspx?lang=eng and <https://ofac.treasury.gov/sanctions-programs-and-country-information>

Import and export control laws regulate certain goods and technology (including software) and their import and export or re-export from one country to another. In Canada, export controls are made under the Export and Import Permits Act as well as under some economic sanction's laws. The EU, the UK, and the US, as well as other jurisdictions, have import and export controls.

In general, controlled goods and technology may only be exported under the authority of a general or specific export permit.

The combination of economic sanctions laws and import and export control laws means there may be restrictions or other applicable requirements on:

- Imports of goods in countries subject to import tariffs, customs duties, and taxes.
- Sales, exports and re-exports of goods and technology (including software) to certain countries, entities, and individuals, and for certain end uses.
- Trading with certain countries, geographic areas or with entities associated with the government of certain countries.
- Disclosure of certain technology including software to nationals of a prohibited country.
- Involvement of national persons of the country imposing sanctions in any business dealings with the sanctioned country or with designated persons in the sanctioned country.
- Investments or other transactions with a sanctioned country, persons in the sanctioned country and sanctioned entities and individuals.

Failure to comply with such laws or regulations can lead to significant civil liability, as well as criminal penalties for TCT and TCT Personnel. Before TCT agrees to do any work for, or supply equipment to, a customer, it is essential that TCT knows the ultimate country of destination and

end user of the services or equipment and to ensure that all systems to assist in compliance with such laws are utilized and not bypassed.

If the TCT work involves the sale, shipment, electronic transfer or disclosure of technical information, software, goods, or services across national borders within TCT, or with third parties, TCT Personnel are required to comply with all applicable rules and regulations and seek the advice of a TCT Responsible Officer.

Additionally, TCT maintains a list of watchlist countries in respect of which no work should be pursued without the prior written approval of a TCT Responsible Officer.

Any questions as to whether transactions are affected by sanctions, export control or import controls should be referred to TCT a Responsible Officer.

Competition and Antitrust Regulations

TCT will not engage in any activity or business practice, which would be contrary to any applicable competition and/or antitrust law to which it may be subject. TCT Personnel must comply with all such laws.

TCT is committed to conducting its business in an open and competitive fashion. Any activity that undermines this commitment is unacceptable.

Competition laws apply to every level of business in many of the countries in which TCT operates. The laws apply not only to TCT but also to TCT competitors, suppliers, and customers. It is important to be aware of the laws – not only to avoid noncompliance but also to ensure that suppliers or customers are not engaging in anti-competitive activities that could damage TCT's business.

TCT Companies and TCT Personnel may also be subject to competition laws or regulations adopted by many countries, including Canada, the United Kingdom, and the United States. Competition laws can apply even when the conduct occurs outside the relevant country or countries' borders.

Although the laws may differ from country to country, the following examples illustrate some of the most common illegal competition law activities:

- Price fixing with competitors including fixing, maintaining, increasing, or controlling any aspect of price such as discounts, rebates, allowances, concessions, and terms of payment.
- Note that prohibited agreements for this and other competition laws referenced herein include all forms of agreement whether in a contract, on other paper, or verbal or tacit.



- Bid rigging including agreeing with competing bidders or tenderers to submit coordinated bids, to not bid or to withdraw a bid.
- Agreements with competitors to fix, maintain, control, prevent, lessen, or eliminate the production or supply of a product.
- Agreements with competitors to allocate sales, territories, customers, or markets (including geographic areas or types of products) for the production or supply of a product.
- Misrepresentations or false statements about products or services.

No TCT Personnel will:

- Engage in any activity or business practice whether unilaterally or in conjunction with any other party which is or could be in breach of any applicable competition law in any relevant jurisdiction.
- Plan, prepare for or engage in predatory, exclusionary, or disciplinary behaviour to negatively impact a competitor, including by unlawfully inducing any party to breach a contract with any third party.
- Make false statements about any products and services.

Occasionally TCT Personnel may have contact with a competitor for legitimate reasons for example to obtain parts, to discuss technical standards or to participate in an industry conference or trade association. Competition laws apply to all such activities. TCT Personnel must comply with competition laws at all times, including when having legitimate discussions with a competitor representative. If any such representative commences a discussion that the TCT Personnel believes is or may be contrary to any competition laws, the TCT Personnel must immediately terminate that discussion and immediately report it to a TCT Responsible Officer.

Failure to comply with competition laws can lead to significant criminal and civil liability, including by way of class action, for TCT Companies, as well as TCT Personnel. TCT Personnel must comply with all competition laws and any questions as to whether potential transactions or other activities are prohibited by competition laws should be referred to a TCT Responsible Officer before any steps are taken.



Protection and Ownership of Assets

All TCT Personnel are required to protect and preserve TCT's assets and resources and assist TCT in its effort to control costs.

The use of TCT's assets and resources, such as TCT's name or purchasing power, for personal financial gain is strictly prohibited. For example, TCT Personnel are prohibited from using TCT's name or purchasing power to obtain personal discounts or rebates unless the discounts are made available to all employees and charges are paid directly by the employee. The use of TCT assets and resources for anything other than the conduct of TCT business requires the written permission of a TCT Responsible Officer.

Personal use of TCT property is permitted on a limited amount of time for communication with family and friends, independent learning, and public service so long as it does not interfere with staff productivity, pre-exempt any business activity or consume more than a trivial amount of resources.

Accounting Systems and Procedures

TCT will maintain accounting systems and procedures which always enable it and all other relevant parties to obtain a true and fair view of its assets and liabilities, profit and loss and cash flow.

In particular:

- All TCT accounts and records must be recorded in a manner that clearly identifies and describes the true nature of business transactions, assets, or liabilities, and properly and promptly classifies and records entries in conformity with generally accepted accounting principles and standards.
- Accounting records must be retained for as long as required by law or generally accepted accounting practice.
- No record, entry or document shall be deliberately false, distorted, misleading, misdirected, incomplete, omitted or suppressed.

Business Records

All TCT business records must be recorded in a manner that clearly identifies and describes the true nature of the business transaction. TCT will act in accordance with the law, any governmental

requirements, as well as applicable technical and professional standards in all aspects of its reporting.

TCT Personnel must never compromise the integrity of any business record by knowingly entering an untrue or inaccurate statement, (e.g. on an inspection or testing report) or concealing any information nor influence anyone else to do so.

Fraud

TCT will not tolerate fraud and has established procedures to prevent, detect, report, and investigate suspected fraudulent activities.

Fraud generally involves some form of deceit, theft, trickery, or making a false statement, breach of trust, and guilty intention with the objective of obtaining money or other benefit.

A fraudulent act can have significant consequences to TCT, and the individual(s) involved, including, loss of sales, access to financing, withdrawal of licenses, litigation, damaged reputation, and criminal prosecution.

Fraud includes, but is not limited to:

- Dishonesty, embezzlement, or fraudulent act.
- Misappropriation of TCT, customer, supplier, or contractor assets.
- Conversion to personal use of cash, supplies or any TCT asset.
- Unauthorized handling or reporting of TCT business transactions.
- Falsification of TCT business documents, records, or financial statements.
- Misrepresentations about TCT products or services.
- Failure to disclose information when there is a legal duty to do so.

If TCT Personnel suspect that fraudulent activity may have occurred, TCT Personnel must immediately report the suspicion to a TCT Responsible Officer or the Business Ethics Hotline.



Money Laundering

TCT does not engage in, condone, facilitate or support money laundering. TCT abides by all relevant national and international laws and regulations designed to deter and prevent money laundering and terrorist financing and will only conduct business with reputable companies.

TCT Personnel must comply with all applicable anti-money laundering laws including those set out in the Criminal Code (Canada).

Money laundering describes the process by which individuals or companies try to move or conceal illicit or illegal funds (including the proceeds of criminal activity such as drug dealing, fraud, etc.) through legitimate businesses to hide the criminal origin of the funds. Often the objective is to obtain wired or transferred funds or a cheque from a legitimate business, such as TCT, so that the funds have an apparently legitimate origin. Money laundering legislation prohibits these activities by making them crimes.

Many of the countries in which TCT operates have some form of anti-money laundering legislation. The legislation may place criminal liability on TCT and on any TCT Personnel involved.

TCT Personnel must contact a TCT Responsible Officer to report any suspicious transactions, activity, or incidents of money laundering.

Examples of suspicious transactions could include:

- Any transaction where TCT Personnel do not know or cannot verify the parties to the transaction.
- A willingness by one party to pay above market price (which may be followed by a request for a refund).
- Payments made in currencies other than specified in the invoice.
- Payments made by someone not a party to the contract (unless approved).
- Payments to/from an account other than the normal business relationship account.
- Overpayments or requests to make an overpayment (which may be followed by a request for a refund).
- Requests for payments to an overseas jurisdiction unconnected with the transaction or requesting party.



- Requests to make or the making of payments in cash.

Insider Information and Insider Dealing

TCT Personnel are prohibited from trading in shares or other securities in TCT or any other publicly traded company based on 'insider information.'

Many countries have laws prohibiting the use or disclosure of material, non-public and unpublished price sensitive or 'insider information' – information that generally is not available to the public which could, if publicly known, affect the market price of TCE's shares (or those of one of TCT's customers).

TCT Personnel must not deal in shares in TC Energy or affiliated company based on 'insider information' about TCT, nor disclose that information to any third party who might use it to deal in such shares or encourage any third party to carry out any dealing in such shares. Further, TCT Personnel who may have inside information relating to publicly held companies (including clients, suppliers, and competitors), because of their employment at TCT, are prohibited from trading in securities of such companies. If TCT Personnel are uncertain if the information available to you is potentially 'insider information' TCT Personnel must contact a TCT Responsible Officer.

Intellectual Property

TCT Companies have valuable resources both in the form of tangible assets such as materials, equipment and cash, and intangible assets such as computer systems, bespoke processes, software, intellectual property, trade secrets and confidential information. These resources should be used for no other purpose than for the proper advancement of the Company's business. They must not be used for authorized or unlawful purposes or for personal gain.

The intellectual property rights including patent rights, copyright, design rights, database rights, trademarks and service marks in all inventions, documents, logos, designs, and computer programs created, devised or undertaken by an employee or contractor of a TCT Company will belong to that TCT Company.

TCT will own the copyright (or other IP rights) in all the work that TCT Personnel create on behalf of TCT. The management of TCT Companies will be under a general duty to ensure that all relevant contracts of employment or contracts for services with their company provide for the sole ownership of relevant intellectual property rights by that company.

TCT respects the valid intellectual property rights of third parties and will not knowingly infringe such rights. Unauthorized use of other's intellectual property can expose TCT and TCT Personnel to legal claims and damages.



Social Media

Social media is a powerful tool that can enhance TCT communications, business strategy and reputation, but it is essential that TCT uses it thoughtfully, respectfully, and appropriately.

TCT employees must remember that electronic messages are permanent, transferable records – and those messages can greatly affect TCT’s reputation. All employees must use good judgement by thinking about what the TCT Personnel are saying before posting and by considering how the content would impact the Company. Never give the impression that TCT personnel are speaking or acting on TCT’s behalf via social media unless specifically authorized to do so.

Never disclose confidential information. Remember, respect others by not posting discriminatory, harassing, inappropriate or embarrassing comments or images.

If TCT Personnel have questions or notice anything improper on social media by or concerning a TCT employee, contact a TCT Responsible Officer.

External Communication

In the event TCT Personnel are questioned by a representative of the news media or investment community and if responding to such inquiries is not part of their authorized duties, the news media or investment community representative should be referred to a TCT Responsible Officer.

All employees must exercise the utmost care to avoid inadvertent disclosure of confidential or competitive information through public or casual discussions which may be overheard or misinterpreted. Special care should be exercised when discussing company activities at trade association conferences or seminars.

If an employee is asked to present material at these meetings, he or she should ensure that the information presented is not confidential or of value to competitors of the Company and that disclosure will not be harmful to TCT. If in doubt, check with a TCT Responsible Officer.

Employment Policies

TCT Companies are committed to ensuring that TCT Personnel can work in a business-like environment that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Accordingly, TCT Companies employment policies will seek to ensure equal employment opportunity without discrimination or harassment based on race, ethnic background, national origin, religion, sex, age, disability, sexual orientation, or any other status protected by applicable law. TCT Companies will also comply with all applicable wage and working-time laws and other applicable laws or regulations affecting the employer-employee

relationship and the workplace. TCT Companies will ensure that no TCT Personnel will suffer retaliation for seeking to invoke or enforce their rights under applicable employment related legislation, including applicable human rights legislation.

Administration of the Business Ethics Policy

The President and Chief Operating Officer is responsible for the implementation of the Policy. The President and Chief Operating Officer will report to the Board of Directors on an annual basis of the implementation and effectiveness of the Policy. The President will be assisted in this function by those persons listed in the contacts section of this Policy. The Contracts and Compliance department is responsible for periodically reviewing the implementation of the effectiveness of the Policy.

Reporting Suspected Non-Compliance

All instances of breaches or suspected or potential breaches of any applicable law or this Policy must be immediately reported to a TCT Responsible Officer. Alternatively, any issue of concern can be reported on a confidential or, on an anonymous basis via the Business Ethics Hotline at any time. All such communications will be held in confidence to the extent consistent with carrying out any appropriate investigation and applicable laws.

Reports or questions received via the Business Ethics Hotline will be dealt with professionally and confidentially.

Failure to report breaches, suspected breaches or potential breaches of any applicable law or this Policy or failure to assist or co-operate in the investigation of reported actual or potential non-compliance may result in disciplinary action being taken against the TCT Personnel up to and including termination of employment or engagement.

There will be no retaliation or retribution in any form against an individual who reports in good faith a breach or suspected or potential breach of any applicable law or this Policy or assists with any investigation, even if the report is mistaken and the facts later turn out to be inaccurate or do not trigger further action.

An individual who retaliates in any way against a person who has in good faith reported a breach or suspected or potential breach of any applicable law or this Policy will be subject to disciplinary action, which may include termination of employment.

The Policy cannot address every situation. Often law or policy will clearly dictate the answer, but on many occasions the situation will require interpretation to determine the appropriate action.



When faced with a decision, stop, think, and ask yourself the following:

- What feels right or wrong about the situation or action?
- Is the proposed action consistent with the law and this Policy?
- How might the decision or course of action affect others – for example, fellow employees, TCT customers, suppliers, contractors, competitors, the community, or TCT shareholders?
- How might the decision or course of action appear to others? Sometimes an innocent action can result in the appearance of wrongdoing.
- Has the TCT Personnel fully explored the consequences of their decision? Would additional advice be helpful? Can a TCT Responsible Officer help?
- If TCT Personnel are not completely sure, then they must seek advice from a TCT Responsible Officer or report the concern to the Business Ethics Hotline.

Contacts

Responsible Officers

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TCT Business Ethics Hotline

Phone – Canada/ US - 1 (844) 875 – 9755

All Other Countries use 3rd party web intake online: <https://tcturbines.ethicspoint.com/>