
BUZWAIR HOLDINGS

Code of Ethics

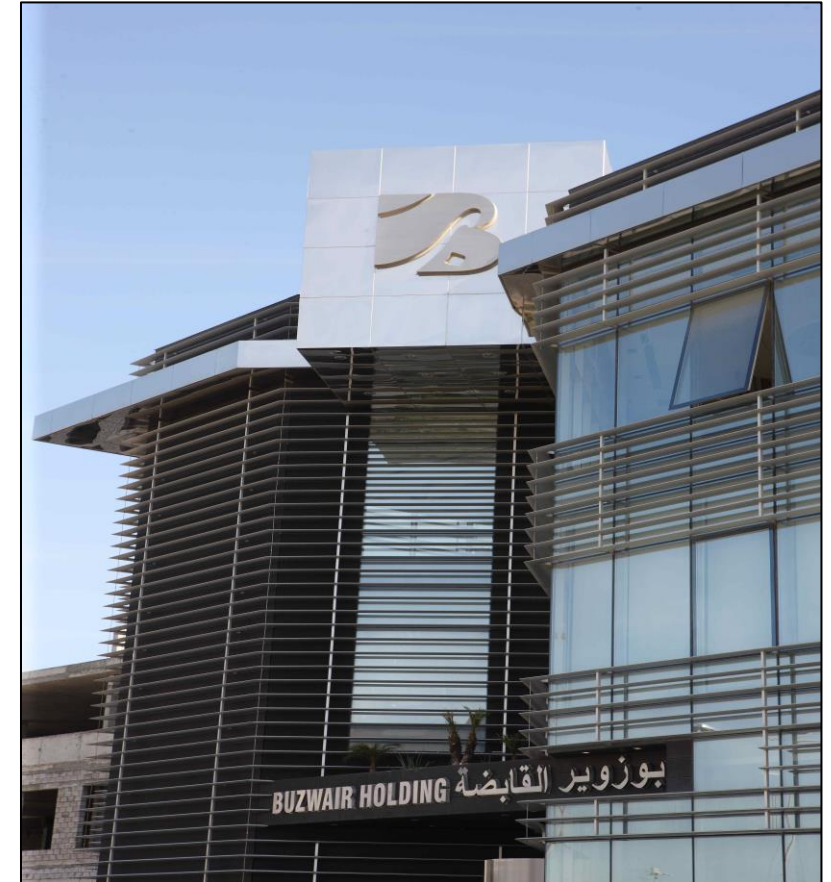
For employees of Buzwair Holdings and its companies



A guide to Buzwair Holdings' expectations for ethical business conduct

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A message from the Chairman

Dear Colleagues:

As Buzwair Holdings [BH] continues to grow, we must remain focused on our expectations and commitment to the highest level of integrity and standard in every aspect of everything we do. Our integrity helps ensure that we continue to maintain our strong reputation and build on our track record of growth and performance. While we need to be competitive, everything we do must always be both legal and fair.

All of us at BH, without exception, are duty bound to follow and uphold our Code of Ethics. We must all remember that failure to do so can put BH and ourselves at risk.

If you have any questions about our Code, please take the time to seek advice from any of the resources listed. Our Company will never tolerate retaliation against anyone for asking questions or raising concerns in good faith, so you can always feel comfortable coming forward.

I'm counting on you to uphold our continued commitment to integrity at Buzwair Holdings.

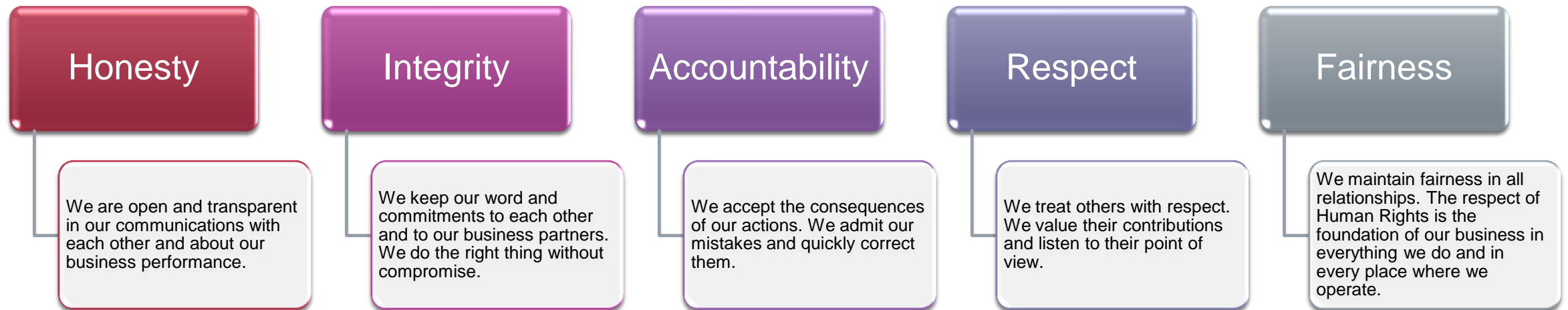
Sincerely,

Fahad Buzwair
Chairman

August 2015

Our Core Values & Principles

- Buzwair Holding is committed to high standards of ethical and responsible conduct in compliance with applicable laws in all the countries in which it does business.
- This requires dealing fairly and honestly with employees, customers, suppliers, shareholders, competitors, the public and the communities in which we work.
- Buzwair Holding employees share a set of core values – honesty, integrity, accountability, respect and fairness:



Our Core Values & Principles

“Integrity is the essence
of everything
successful”

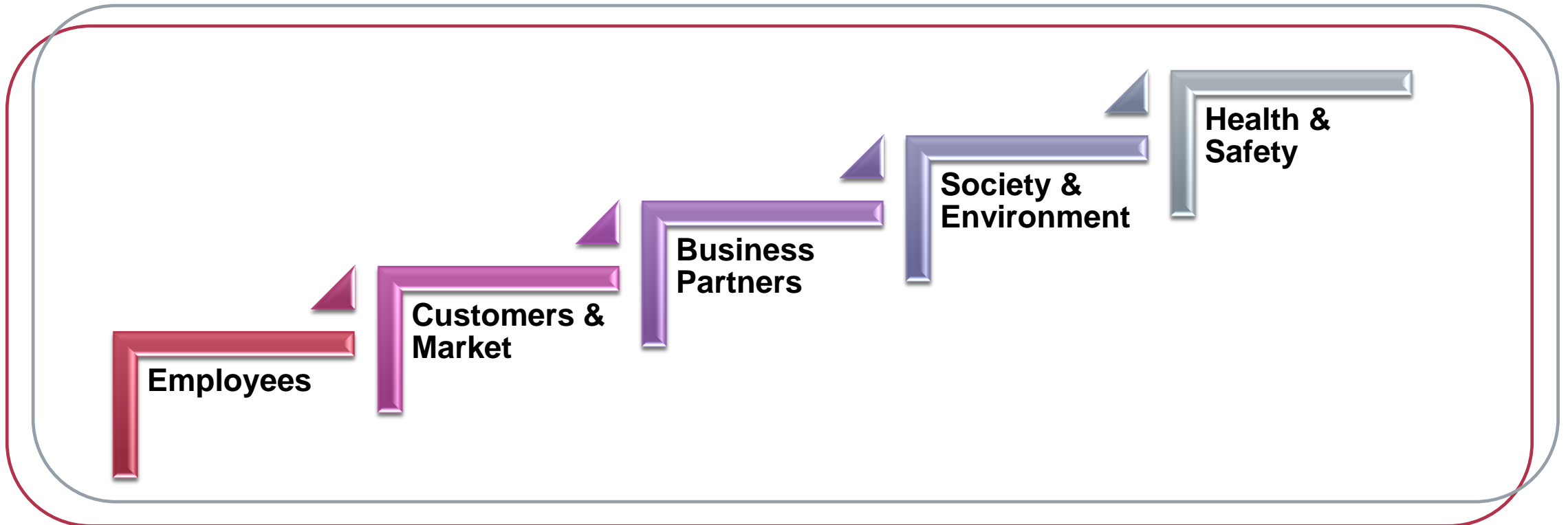
*BLACKMINISTER FULLER, AUTHOR AND
ENGINEER*



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Responsibilities - Overview

Ethical responsibility is the duty to follow a morally correct path. Buzwair Holdings identifies with the following five areas of responsibility:



Responsibilities: Employees

- Everyone at BH is entitled to fair treatment, courtesy and respect. We will not tolerate any form of abuse or harassment of employees, contractors, suppliers, customers or anyone else we deal with.
- BH aims to attract, develop, and keep qualified and motivated people in a professional environment. We aim to offer a safe and healthy working environment in all our operations.
- We believe in equal opportunities, fairness, and diversity. We recruit and promote on the basis of qualifications for the work to be performed, regardless of race, religion, gender, age, nationality, disability, sexual orientation, union membership, and political opinion.
- Under no circumstances will forced or compulsory labour be employed or used in our operations. We are strictly against child labor and other forms of exploitation of children. All employees are expected to contribute to the Group and our performance is rewarded in a fair way. Appraisals are made on an annual basis.
- We continuously offer training and development possibilities to safeguard our employee's opportunity to grow with the Group.
- Using abusive or inappropriate language during performance conversations and reviews is prohibited. However, holding performance conversations and reviews which raise the need for performance improvement or changes in behaviour do not generally constitute harassment or abuse.

Basic Rules

Never:

- Engage in any form of harassment with the intent or effect of:
 - Interfering with an individual's work performance in an unreasonable way
 - Affecting an individual's employment opportunity
 - Creating a hostile or intimidating work environment.
- Humiliate, denigrate or injure another person
- Insult or tell jokes of a racial, ethnic, religious, disability-related, age-related or sexual nature.
- Behave in a way that could reasonably be considered offensive, intimidating, malicious, discriminatory or insulting.
- Distribute or display offensive material, including inappropriate pictures, cartoons and symbols of hatred.
- Misuse anyone's personal information.
- Make untrue statements about another person or BH.
- Spread malicious rumours or share offensive, derogatory or discriminatory information through any means.
- These are just examples. Whatever the form of abuse or harassment, put simply it has no place in BH.

Responsibilities: Employees

“Integrity is **doing the right** thing even if nobody is watching”

PROVERB



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Responsibilities: Customers and Markets

- BH places the highest value on its relationship with its customers, recognizing that a long and fruitful customer relationship is one of our most valued assets:
 - BH will always seek to understand the needs of its customers, suppliers and other third parties.
 - We strive to be the preferred supplier to current and potential customers and end-users.
 - Our products and services are developed with the aim of meeting the productivity, quality, functionality, safety, and environmental needs of our customers.
 - We operate with a long-term commitment to the customers in each country and market served, and we strive to develop close relationships with our customers in order to be able to continuously meet and exceed their expectations.
 - We welcome customer feedback and try wherever possible to act on it to continually improve the service we offer. We make sure any complaints are handled fairly and professionally within appropriate timescales. BH employees must act in good faith at all times in their dealings with BH customers, by representing our products, services and capabilities accurately, by making competitive comparisons fairly and by promising only what can be delivered.



Competition

- BH supports vigorous, lawful and ethical competition and will comply with all competition or anti trust laws wherever it does business. Anticompetitive behaviour, such as entering into unlawful agreements with competitors or any violations of competition laws will not be tolerated by Buzwair Holdings.



International Trade

- BH is aware that certain products, software and information cannot be directly or indirectly exported to specified countries. BH will observe and support all laws and regulations governing how companies may export and import products, services and information to any part of the globe.

Responsibilities: Business Partners

Everyone benefits from business relationships based on trust and honest discussion. They are vital to our success. To make sure our business relationships work to everyone's advantage, we need to understand the needs of our business partners and work with them honestly, respectfully and responsibly. We do everything we can to ensure sustainable profitable development with responsible use of resources: human, natural and capital.

Gifts & Entertainment

- We only give or accept gifts and entertainment that are for business purposes. Exchanging gifts and sharing entertainment in connection with a legitimate business purpose can foster constructive relationships with third parties. However, gifts and entertainment should never affect, or appear to affect, impartial decision-making by BH employees or any third party. They should never be offered or received in exchange for preferential treatment in any business dealing. Certain gifts and entertainment can erode others' trust in BH and must be avoided. These include any gifts or entertainment that appear to be bribes, raise questions about conflicts of interest for you or BH, or would damage BH's reputation.

Anti-Corruption

- We do not engage in bribery or corruption in any form, whether in the private or public sector. This means:
 - Our employees or anyone acting for us must never offer, solicit, promise, give or accept a bribe, kickback or any other improper payment – including 'facilitation' payments. (Facilitation payments are payments made to a government official to secure or speed up routine, non-discretionary, legal government actions, such as issuing permits or releasing goods held in customs).
 - We comply with all laws and regulations that prohibit bribery and corruption, and we do everything we can to make sure our suppliers, contractors and joint venture partners do the same.
 - We *never* allow 'facilitation' or 'grease' payments to government officials by anyone who works for BH or anyone acting for us. This applies no matter how small the amounts are.

Preventing Conflicts of interest

- We respect the privacy of everyone who works for BH and do not normally take an interest in what people do outside of work. But conflicts of interest can happen if an employee's personal, social, financial or political activities interfere, or potentially interfere, with their loyalty to BH. Wherever possible, conflicts of interest should be avoided. If and when they do happen, they must always be carefully managed. There are many different ways conflicts of interest can arise, if they involve you:
 - Having a second job.
 - Performing services.
 - Serving as a director or consultant.
 - Holding a financial interest with an existing or potential competitor, customer or supplier of BH.

Responsibilities: Business Partners

“Alone we can do so little; **together we can do so much**”

HELEN KELLER, ACTIVIST



Responsibilities: Society & Environment

- Everything we do relies upon the safety of our workforce and the communities around us.
- We make it a top priority to protect our own safety, as well as that of our colleagues and everyone else we come into contact with. We are also committed to protecting the environment and respecting the rights and dignity of communities around the world where we do business.
- We operate in hazardous environments, and we are committed to excellence and to the disciplined management of our operations. Our leaders have the responsibility of being role models for safety leadership and creating the right environment for people to be comfortable living the value of safety.
- Our Health, Safety and Environment (HSE) goals are no accidents, no harm to people and no damage to the environment.

Dealing with Governments

- Being open and transparent about our business and performance , good and bad , builds trust in BH and encourages people to do business with us.
- As a BH employee you must make sure that any information you give to government or regulatory officials is true and accurate, and that our legitimate business interests are protected. This applies whenever you have contact with government officials during your work. It also applies if you are asked to provide information in connection with a government or regulatory agency enquiry or investigation.

Engaging with communities and respecting their rights and dignity

- We want to make a positive difference wherever we do business. We hold ourselves to the highest ethical standards and behave in ways which earn the trust of communities in which we operate. We work hard to create open and sincere relationships with local communities, as well as with bodies such as nongovernmental organizations (NGOs) who have a legitimate interest in what we do as a company. We respect the rights and dignity of communities, NGOs and other organizations with whom we interact.

✔ Basic Rules

Always:

- Comply with local laws and regulations wherever you work.
- Work in a way that is consistent with local cultures and business customs, as long as they do not conflict with this code and legal requirements.
- Treat community members with dignity and respect their rights.

✔ Basic Rules

Always:

- Cooperate courteously with officials conducting a government or regulatory agency enquiry or investigation.
- Notify and obtain advise from your line manager, legal and external affairs team before responding to any non-routine request for information from a government or regulatory agency. This includes requests other than those required by normal government processes such as standard bid award processes and proceedings that are on public record.
- Make sure that records and information relevant to any government or regulatory agency enquiry are preserved.

Responsibilities: Health & Safety

- We all share responsibility for protecting people's health, safety and the environment (HSE). This includes everyone at BH and everyone affected by our activities. This is essential to respecting their rights and to our success.
- We work hard to improve our impact on the environment and health by:
 - Reducing waste, emissions and discharges.
 - Using energy efficiently.
 - Reducing workplace exposure to health risks.
 - Producing safe, high-quality products.
- We also set measurable HSE performance targets in our business plans, which we are all committed to meeting.
- Personal and process safety is about more than following rules. We all need to be alert to safety risks as we go about our jobs. Nothing is so important that we cannot take the time to do it safely.



✓ Basic Rules

Always:

- Act first to protect the safety and well-being of everyone around you.
- Stop work that you believe is unsafe, may harm health or is likely to result in a loss of containment that will damage the environment.
- Only undertake work if you are competent, medically fit and sufficiently rested and alert to carry it out.
- Make sure you know the emergency procedures that apply where your work.
- Help make sure that those who work with you – employees, contractors and third parties act consistently with our HSE and operating commitments.
- Respect the capabilities of those in safety-critical roles.
- Report any accident, injury, illness, unsafe or unhealthy condition. Incident, spill, unplanned release of material to the environment to BH management so that immediate action can be taken. Never assume that someone else will report a risk or concern.
- Ask for help and advise if you are unclear about your HSE and operating responsibilities.

Suppliers

- Our suppliers are important to us as they support our ability to do business and meet our customers' expectations.
- BH believes that it's best commercial interests are served and its reputation most completely protected by the unbiased selection of its suppliers. That is why we choose them carefully, using a transparent selection process based on objective criteria and evidence.
- Fundamental to our relationships with suppliers is that they operate according to principles that are similar to those in this Code.
- BH employees must ensure that suppliers are selected solely upon a fair analysis of their products, services, prices and business practices, so that all suppliers, both current and potential, have confidence in our selection process.



✓ Basic Rules

Always:

- Use an objective process to source and select suppliers.
- Avoid conflicts or interest, inappropriate gifts and entertainment or any kind of favoritism that might compromise supplier selection.
- Work only with suppliers who comply with all legal requirements. They must willingly make a contractual commitment where it is feasible to operate in line with the principles of this code and our ethics and compliance requirements.
- Conduct due diligence on new suppliers and agents acting on behalf of BH.
- Be alert and report to your line manager any activity by suppliers that are inconsistent with BH's expectations concerning our code.

Our Financial Integrity

- We all share a responsibility and a legal duty to protect BH's property, intellectual property and financial assets. We always take care in using our assets and resources.
- All BH companies are required to comply both with the accounting and financial reporting rules and regulations that apply to the jurisdiction in which it operates, and with any international rules and regulations which may apply as a result of its being part of Buzwair Holdings. BH expects all its employees to gain approval for every transaction before carrying it out and to ensure that accurate and true records of all transactions (including those giving rise to liabilities) are maintained in company accounts, financial statements and documents.
- We are always honest, straightforward and transparent about our operations and performance. We always accurately record and report data and results.
- Senior financial officers and others responsible for financial and management reports have additional responsibilities:
 - To establish and maintain proper controls to ensure financial and management reports are truthful, accurate, complete, objective, consistent, timely and understandable.
 - Understand and follow applicable standards for creating, retaining and destroying BH information.

Basic Rules

Always:

- Ensure all transactions are properly authorized and recorded accurately and completely.
- Ensure all counterparties are appropriately authorized and set up in the company's systems. This includes customers, suppliers, agents, professional advisers. JV partners and other business partners. Be alert to unauthorized payments and invoices.
- Ensure that no undisclosed or unrecorded amount, fund or asset is established or maintained.
- Co-operate fully with Internal and External Auditors providing them with accurate information. If requested allow them unrestricted access to staff and documents (subject to legal constraints).
- Complete and approved expense claims accurately in accordance with HR policy.
- Report any concerns or irregularities in respect of accounting, auditing or internal control matters.

Asset Protection

Everyone at BH is responsible for making sure our assets are not misused or wasted. Our assets include property, time, proprietary information, corporate opportunities, company funds, and company equipment.

Company Property

- BH employees are personally responsible for making sure that any BH property used is not damaged, misused or wasted.
 - This includes portable or homeworking equipment that BH might issue to employees – for example, laptops, smart gadgets and mobile phones.

Company Time

- As a BH employee you are expected to give the time needed to your work to fulfil your job responsibilities.

Intellectual property and other protected information

- Our intellectual property is valuable to us. Intellectual property includes:
 - Designs,
 - Copyright materials,
 - Trademarks and service marks,
 - Trade secrets and know-how.
- Other confidential business information that also comes under intellectual property includes:
 - Sales, marketing and other corporate databases.
 - Marketing strategies and plans.
 - Research and technical data.
 - Business ideas, processes, proposals or strategies.
 - Information used in trading activities including pricing, marketing and customer strategies.
- We are committed to respecting the intellectual property and protected information of others.

Code of Ethics

✔ Basic Rules

Always:

- Take reasonable care of BH property at all times, making sure it is not lost or put at risk of theft.
- Report lost or stolen computer or telecommunications equipment to HR.
- Engage fully in BH business while at work and not undertake personal activities.
- Protect and never disclose any confidential or proprietary BH information. This obligation applies during and after your employment with BH.
- Take the same care of BH funds such as petty cash as you would your own.
- Submit accurate claims, vouchers, bills and invoices within the established times.



✘ Basic Rules

Never:

- Bring confidential information, including computer records, from prior employers into the BH workplace.
- Load unlicensed software on to a BH computer.
- Accept or use anyone else's confidential information without an agreement approved by Legal / HR.

Implementing our Code

Our code attempts to cover many different scenarios but keeping everything in mind is quite difficult. In any situation you are not sure of, just remember the following:

1. Know the rules – make sure you know the legal and company requirements that apply to your job and always follow them.
2. Decide what is right - What are the rules? Who could we harm? What is the truth?
3. Speak up – whatever your concern, don't wait until it becomes a serious problem. You can always:
 - Talk it through with your line manager
 - Get in touch with Legal or HR

Amending and Waiving the Code

- Upper management must approve any amendment of this Code.





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