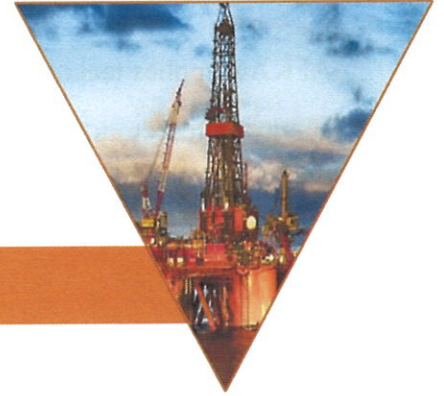


**AFKAR**



# AFKAR's Code of Conduct

## PRIDE in Performance



## *AFKAR's Values*

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### *Innovation*

AFKAR applies technologies designed to improve the efficiency of the energy tech sectors. We aspire to create value, whilst upholding sustainability, when implementing bespoke digital solutions.



### *Integrity*

AFKAR upholds the highest standards of ethics, committing to full transparency in all of our actions, at every level of our company.



### *Human Centricity*

AFKAR is dedicated to developing and investing in a diversified pool of regional talent that will support the success of all our partners.





**AFKAR**

**Adnan Ghabris**

Chairman

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To All AFKAR Employees and Stakeholders:

At AFKAR, we use good judgment and conduct our business according to our values of Innovation, Integrity, Human Centricity. Integrity is at the heart of AFKAR. The trust that we inspire in our customers and stakeholders is the key to our success as an organization and as individuals.

We hold ourselves to the highest standard of professional behavior. Our Code of Integrity is the expression of values which are shared throughout AFKAR, and its various businesses and affiliates.

In order to achieve our goals, we aim to attract and retain employees who are passionate about delivering their work with leadership, fairness and honesty. We recognize that we have a responsibility to each other and to our customers to uphold our principles of integrity.

We are the custodians of AFKAR brand and reputation, and we continuously strive to defend the values they represent in the marketplace. We achieve this objective by conducting our business honestly and transparently.

As part of this commitment, we encourage an open culture where we can exchange ideas and information, seek advice and raise concerns, without fear of retaliation.

This will allow us to serve the interests of our customers in the markets where we choose to operate, provide opportunities to our employees and create sustainable financial returns to our shareholders.

Your management team is committed to operating with the highest levels of integrity. It is imperative that each member of the AFKAR organization join in this commitment. Our cooperative effort will ensure the continued growth and success of each of us as individuals and collectively. Our Code of Conduct contains policies that will assist you in understanding our responsibilities under the law and under our Code of Conduct.

The future of our company depends on it. With that in mind, please review this code carefully and refer to it whenever a question of standards or conduct arises.

Thank you for taking pride in AFKAR's performance.

Adnan Ghabris

Chairman

# AFKAR CODE OF CONDUCT

## PURPOSE

AFKAR Code of Conduct (“Code”) reinforces our corporate commitment to maintaining high ethical standards and summarizes the fundamental importance of acting with integrity in all we do.

- Be honest, fair and trustworthy in all of your AFKAR activities and relationships.
- Comply with applicable laws and regulations governing our business worldwide.
- Promptly report any concerns you have about compliance with law, AFKAR policy or this Code.

## APPLICATION OF THE CODE

The Code applies to all employees, officers and directors of AFKAR and its affiliated companies. All aspects of the Code, which are not specifically related to AFKAR employees, must also be adhered to by contractors, consultants, freelancers, joint-venture partners, agents, subcontractors and anyone acting on behalf of, or representing AFKAR.

We are also subject to the laws and customs of the countries where we operate. Sometimes these laws vary from place to place and may even conflict. We are responsible for knowing and following the laws and regulations that apply where we work. When local laws or practices are not as strict, the Code of Conduct and other AFKAR requirements still apply.

## UNDERSTANDING THE CODE

It is the personal responsibility of each AFKAR employee to read and understand the Code and commit to uphold its principles. Employees are required to participate in periodic AFKAR integrity training. Employees in a management role must also ensure that all other employees reporting to them have been properly trained, fully understand, and are able to comply with the Code.

## SEEKING GUIDANCE

AFKAR is committed to a culture where issues of integrity and professional ethics can be raised and discussed openly. Guidance and support are available to help employees understand the Code and to help them make the right decision when faced with an ethical dilemma. Our Code of Conduct is designed to help you make the right choices and decisions when conducting business.

## **NO RETALIATION FOR GOOD FAITH REPORTS**

Employees are encouraged to speak out and report any concerns or suspicion that the Code is being violated. AFKAR ensures that no-one faces any form of retaliation or adverse consequences for having sought advice or reported a violation of the Code.

Retaliation against an employee who has reported a violation in good faith will result in disciplinary action.

If you suspect any violation of the Code of Conduct or applicable laws, you must report it internally. Your first point of contact should be your direct or functional manager. If this is not practical, you may contact AFKAR General Counsel. You can raise your concern by using the following link [afkar.ethicspoint.com](http://afkar.ethicspoint.com).

## **AFKAR COMMITMENT TO INTEGRITY**

### **Health, Safety and Environment**

AFKAR is committed to protecting the safety and health of our employees and to environmental stewardship around the world. The Company views its health, safety and environmental policies as a competitive advantage and strives for continuous improvement in these areas. Working together, we can ensure that we protect our environment and efficiently use resources to provide for a better tomorrow for our children.

No AFKAR employee knowingly will be required to work in an unsafe manner or place. Likewise, employees also have a responsibility to:

- Provide their co-workers with a safe work environment.
- Carry out their duties in a safe fashion.
- Limit the possibility of accidents.
- Ensure everyone wears seatbelts and drives safely.
- Report any accidents that occur.
- Refrain from bringing any dangerous objects or weapons into the workplace. Employees should report to the Health, Safety and Environment Department conditions that they perceive to be unsafe or unhealthy. AFKAR will not tolerate retaliation in any form against complainants, individuals who report the possible existence of safety or health issues, or witnesses who assist in the Company's investigation.

AFKAR employees are expected to report and record any HSE work-related accident as required by AFKAR policies or relevant laws.

### **Improper Payments**

AFKAR people behave honorably and act at all times with unquestioned integrity. Our success will be realized only through honesty and the highest ethical standards in all aspects of our business.

AFKAR prohibits bribery in all business dealings, in every country around the world, with both governments and the private sector.

AFKAR prohibits even small facilitation payments to expedite routine administrative actions, except in extraordinary circumstances and with the prior approval of a AFKAR General Counsel or where an employee's safety or security is at stake. Our goal is to eliminate all facilitation payments.

We maintain strong controls aimed at preventing and detecting bribery. This includes a rigorous process for appointing and managing third parties acting on AFKAR's behalf in business dealings.

We maintain accurate books, records, and accounts that correctly reflect the true nature of all transactions.

Always to remember:

- Do not permit or engage in bribery or corruption of any kind.
- Never offer, promise, make, or authorize a payment or the giving of anything of value to anyone in order to obtain an improper business advantage.
- Remember that providing gifts, entertainment or anything else of value to government employees and/or NOCs is highly regulated by them and often prohibited. Do not provide such gifts and entertainment unless you have received prior AFKAR General Counsel and Controller approvals.
- Follow the following corporate policy and business guidelines regarding gifts and entertainment and other business courtesies:
  - ✓ Not providing gifts or hospitality with the intention of persuading anyone to act improperly or to influence a public official in the performance of his duties.
  - ✓ No making nor accepting facilitation payments or “kickbacks” of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. Kickbacks are typically payments made in return for a business favor or advantage.
  - ✓ Not making contributions of any kind to political parties.
  - ✓ No charitable donations will be made for the purpose of gaining any commercial advantage.
  - ✓ This policy does not prohibit giving and receiving promotional gifts of nominal value (200 US\$ no more than once a year) and normal and appropriate hospitality.

### **Mutual Respect Policy**

AFKAR is committed to providing a work environment that is free from discriminatory intimidation or harassment. Harassment is defined as behavior that is offensive to others based upon race, color, religion, age, gender, national origin, disability, and which interferes with an employee's work performance or creates an intimidating, hostile, or offensive work environment. It also applies to situations where submission to inappropriate conduct is made a term or condition of employment or where submission to or rejection of such conduct is used as a basis for employment decisions. Examples of discriminatory harassment include unwelcome sexual advances, uninvited suggestive remarks, sexist, racist or religious slurs, and ethnic jokes. AFKAR will not tolerate any discriminatory harassment, and any such conduct is strictly prohibited. It is your responsibility to help maintain a harassment-free environment.

### **Drug and Alcohol Use**

Substance abuse and the excessive consumption of alcohol reduce the ability of an employee to function appropriately and impede the ability of AFKAR to provide a safe work environment for all employees. Therefore, AFKAR complies with applicable laws and regulations and strives to maintain a work environment that is free from substance abuse and the influence of alcohol. AFKAR prohibits its employees from possessing, selling, purchasing, manufacturing, distributing, or using illegal drugs in the workplace. In addition, AFKAR prohibits from working under the influence of drugs (including prescription drugs) or alcohol.

## **Conflict of Interest**

A conflict of interest is a conflict between our personal interests and the interests of AFKAR or a customer. A conflict may arise if we have personal, social, financial, or other interests that could interfere with our responsibilities as AFKAR employees.

You have a duty to ensure that nothing interferes with your ability to make all business decisions in the best interest of AFKAR. This means that nothing you do should interfere, or appear to interfere, with your responsibility for objective and unbiased decision-making on behalf of the Company.

Rule to remember, always make business decisions based on what is best for AFKAR, never what is best for you personally. You have a duty to disclose if your personal or financial activities may interfere with AFKAR.

Always obtain prior approval from your manager, or Company HR Manager or General Counsel before hiring, promoting or directly supervising a family member or close friend.

Always disclose financial interests you may have in a company where you could personally affect AFKAR's business with that company.

What You Should Know:

Failing to promptly disclose a conflict is always a violation. Disclosing potential conflicts of interest allows your management team to mitigate risks which may influence your business decisions. If you are in doubt, you must contact AFKAR Legal/Ethics at [afkar.ethicspoint.com](http://afkar.ethicspoint.com).

## **Confidentiality Policy**

AFKAR respects and protects the confidential information that is entrusted by customers and third parties in the course of business and takes appropriate measures to prevent accidental disclosure. AFKAR respects the privacy and confidential nature of the personal information of its employees. AFKAR only acquires and maintains the personal data of employees, customers and business partners to the extent required for the effective operation of its business or for complying with legal requirements. No employee should seek access to personal or confidential data, unless for a legitimate business purpose.

Employees must maintain the confidentiality of AFKAR information and the personal data of colleagues and not disclose or discuss any sensitive information regarding AFKAR financial performance, investment, strategies, plans or customers. This obligation continues after the end of the employment relationship.



## Social Media

### Representing AFKAR is a Privilege

In our daily lives, we interact in a variety of public forums, such as conferences and professional society events or through the Internet and social media. In these situations, we may unintentionally be seen as representing AFKAR in an official capacity. We represent AFKAR whenever we identify ourselves as AFKAR employees or affiliates.

What we publish externally reflects on the entire company. Any profile and related content that we post on personal or social networking web sites must be consistent with how we are expected to present ourselves to customers and colleagues as AFKAR employees. Refrain from discussing AFKAR business or confidential company information on these web sites or anywhere else outside the company.

### Intellectual Property Policy

AFKAR protects its own intellectual property and respects the intellectual property of others. Through its employees' work and capacity for innovation, AFKAR generates valuable ideas, services, business processes and strategies. This intellectual property plays a central part in generating competitive advantage and must be protected against dissemination and misuse.

AFKAR's intellectual property can take many forms, including processes, designs, methods, operating procedures, commercial and marketing strategies, customers' information, pricing and costing models. Employees must not disclose, copy or use this intellectual property except for its intended purpose.

Employees must apply the same degree of care when being exposed to customers' intellectual property.

We require employees to acknowledge that intellectual property created while working for the company belongs exclusively to the company.

AFKAR's investment in technology requires strong protection of the resulting intellectual property assets.

The company also protects its intellectual property and confidential information by using non-disclosure agreements and confidential disclosure agreements before giving third parties access to such information.

AFKAR does not knowingly infringe upon a third party's intellectual property. Using unlicensed software, using or reproducing copyrighted materials without authorization or knowingly breaching a valid patent is prohibited.

