

I. Introduction

The Code of Business Conduct (the "Code") was designed with the aim to formulate in a single concise text the general principles and rules that should govern and regulate, on the one hand, the action of the Management vis-à-vis the employees as a whole and, on the other hand, the professional conduct of all employees of VOLARK Turnkey Projects L.L.C (the "Company") and its affiliated entities if any.

The Company wishes to establish a Code that will contribute to further promoting moral integrity, honesty, transparency, as well as good professional conduct at all levels of the Company hierarchy.

The Code was created on the basis of the business activities of the Company, the applicable legislative and regulatory framework in its country of incorporation and in other jurisdictions where it undertakes projects, the high standard of services and products provided by the Company, as well as the high standards of business conduct adopted by the Company.

The Company is motivated by and espouses the United Nations Sustainable Development Goals, 17 in total. The SDG are a call for action by all countries – poor, rich and middle-income – to promote prosperity while protecting the planet. They recognize that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection.

Adherence to Code forms the basis for building the trust that plays a key role in the Company's sustainable business success.

The Code constitutes a manual of rules of acceptable conduct among the Company's employees, as well as vis-à-vis third parties, individuals or legal persons, of private or public law, domestic or foreign, and applies to all employees, irrespective of their position in the Company hierarchy.

II. Scope of application

This Code is a formulation of key business practices and has been drafted with the aim to set out clear guidelines, which are crucial for the determination of a good business conduct within the Company, respecting the principles and values both of the Company. The Code provides a framework of operating principles, so that everyone understands the ethical requirements in the performance of his/her duties. The code is obligatory for all Company employees.

The Management is committed and responsible for ensuring that all employees, suppliers, contractors and partners of the Company share the same basic principles and values embedded in this Code. Moreover, the Code also includes all employees working on a part-time basis or with fixed-term employment contracts or in the framework of other flexible forms of employment, as well as the Company representatives. Finally, in case of an acquisition of a new corporation by the Company, special programs shall be drawn up the soonest possible for the purpose of disseminating, assimilating and understanding the basic rules and guidelines established in the Code to the employees of the acquired entity.

This Code is neither static nor exhaustive. The Code shall be amended and enriched to comply with changes in legislation. Furthermore, when the Company engages in projects in any country it complies with local rules, regulations and customs. Nevertheless, local policies should be compatible with the principles and values of this Code, for the purpose of achieving the best possible result in the manner with which our business activity is exercised and in the implementation of the highest standards of corporate and social responsibility.

The Company will not engage in activities in a country if it must comply with local rules, regulations and customs that are in conflict with any of the provisions of this Code.

III. Corporate principles and values

1. Integrity

We operate with transparency and trust. We follow ethical business practices. We respect the laws and the regulatory framework as well as the international rules and commitments and act with a high sense of responsibility and ethics.

2. Customer value

We focus on delivering sustainable and reliable solutions of high standards, at the lowest cost we can achieve for our customers in order to meet their ever more challenging and complex needs, while building lasting relations with customers and suppliers. In particular, when dealing with developing countries and their limited state budget resources, we strive to provide best value-for-money solutions that are sustainable over time with significantly lower all-in cost than otherwise available to them in the markets.

3. Investing in the human factor

Our business success relies on our people. We respect the dignity of all our employees and expect them to uphold the dignity of each other at all times. We focus on the health and safety of our people and provide a work environment characterized by security and stability, so that all employees are motivated to be productive and oriented towards achieving the optimal result, taking initiatives in the Company's interest and managing their personal development with zeal and integrity. We provide for the ongoing vocational education and training of our employees.

We appreciate the skills and the personality of our employees and place them in positions where they shall contribute to the best of their abilities, acquire new and enhanced skills and have the opportunity to develop as professionals.

4. Knowledge

We constantly enrich our collective corporate knowledge. We obtain and maintain the required qualifications and certificates in the areas we operate. Our knowledge pool drives our excellence in performance, constant progress, implementation of innovative methods and best in value outcomes.

5. Ongoing improvement

We encourage initiative and innovation by our employees. We respond creatively to the challenges of the present and these in turn set the solid foundations for the future. We pursue the ongoing improvement of our performance, in order to achieve improved business results and customer outcomes. We invest in state-of-the-art technologies, the acquisition of modern equipment and we demand the same of our suppliers with a view of generating innovative products and providing high quality services.

6. Commitment to our objectives

We set clear objectives in order to deliver on our promises to our customers, operate with the highest standards of business ethics and to constantly grow the good will and reputation of our Company sustainably and for the benefit of all its stakeholders.

7. Corporate Social Responsibility

We make corporate social responsibility our everyday practice. We recognize our obligation to operate responsibly, to protect the environment and to support the local communities in which we exercise our activity. Social and environmental considerations are embedded in our projects, from the design, to the materials that go into our constructions, to the sustainable on-going operation and proper maintenance throughout its useful life. We invest and contribute actively in improving the quality of life for everybody, within and outside the enterprise, including foremost the users of the projects we deliver. We believe in and aim at sustainable development, especially of developing countries where we carry out social projects.

IV. Key principles of operation

1. Commitment to integrity and business ethics

The Company is committed to operate with integrity, follows ethical business practices and develops its activities with transparency and trust. Business ethics does not merely comprise sterile compliance with legal, regulatory, professional and business standards but also, and principally, in making and executing decisions at all levels within rules of justice, integrity, sincerity and respect. The compliance and observance of any applicable legislation in each region in which the Company operates, constitutes a fundamental and non-negotiable principle for the entirety of its employees. Business ethics constitute a prerequisite for a modern, high performance business. The contribution of all employees in preserving social cohesion and the investment in welfare are necessary conditions for a long-term and sustainable business activity, giving the Company a high added value.

2. Expressing concerns and reporting violations

Employees are encouraged to express their concerns and any questions, whether a practice or conduct is compatible with the principles and values of the Code, and may consult in this respect the head of their unit or department, the Management or the competent Legal Department.

It is mandatory for employees to report any case of violation of, or non-compliance with, any part of the present Code. The Company provides a number of options and methods of communication for reporting incidents of alleged or suspected violations of any part of this Code (e.g. via telephone, submitting a report in writing, via e-mail, voice message (but is there a phone to leave a message? etc.)). Reporting can be made anonymously.

The reporting of concerns or violations should take place in good faith, and any unsubstantiated reporting intended against another employee or a third party outside the company and/or knowingly based on false information shall not be tolerated.

When submitting reports related to violations of the Code, employees must provide clear and accurate information, which shall enable a thorough investigation and response. Any omissions or incorrect information may cause delay in the procedure and/or outcome of the investigation and taking of corrective action(s).

All reports, irrespective whether they have been submitted anonymously or not, shall be handled as confidential and their notification shall be confined to the needs of conducting a thorough investigation for the alleged violation, taking the adequate disciplinary or corrective actions or complying with the legal obligations.

3. Non retaliative policy

Regardless whether the complainant/person filing a report relating to an alleged violation of the Code of Conduct chooses to make his/her identity known or not, any relevant investigation shall be handled as confidential. No counter-measures or retaliation, in any way whatsoever, shall be tolerated by the Company against any employee for reporting or participating in the investigation of an alleged violation. The Company shall take all steps to protect a reporting employee who reported in good faith alleged violations or non-compliance with the Code, against any discrimination by other employees or his superiors.

4. Anti-discriminatory work environment, promoting health and safety

The Company's Management shall not discriminate in the recruitment, selection, remunerations, training, assignment of work duties, promotion, dismissal or any other work activities, on the basis of race, religion, colour, nationality, sex, age, ethnic origin, family status, sexual orientation, gender, participation in trade unions or trade union activity, existing or previous handicap or any other characteristics protected by law. The sole factors to be taken into account are experience, personality, education, qualifications, performance and the skills of the individual. The Company's Management encourages and expects all employees to respect the diversity of each employee or supplier or client of the Company; the Company does not to accept any conduct that violates the human decency and is discriminatory in any form. The Company is committed to protecting children and minors from labour as well as from illegal labour and The Company prohibits the sexual or any other type of harassment or exploitation of the Company employees in the workplace. It ensures the impartial behaviour and respects the privacy of each of its employees; for this purpose, the collection, processing, use and storage of such personal data shall be implemented within the legal framework and in accordance with the Company activity. Finally, the protection of occupational health and safety in all the fields of the Company business shall be an absolute priority. The Management monitors and checks systematically all relevant risks and takes all necessary preventive measures for avoiding accidents, whereas all employees follow training courses in occupational health and safety

5. Intellectual Property – Use of Communication Media (Telephones, e-mail and Internet) and Software

The intellectual property of the Company is among its most valuable assets. All Company employees are responsible for protecting the intellectual property rights of the Company (trademarks, names, patents, inventions, trade secrets, rights on designs and models etc.) and for the proper use of such rights in a responsible manner. All Company employees are responsible for notifying the Legal Department any act (action or omission) which violates the intellectual property rights of the Company. Finally, all Company employees must respect the intellectual property rights of third parties, individuals or legal persons, e.g. customers and suppliers.

Both the telephone systems (including any cell phones) and the rights of access to Internet or e-mail of the Company are assets of the latter and, therefore, have to be used for work-related purposes only.

The right of access and use of such equipment or media of the Company by an employee is exclusively and solely permitted via the granting by the Company to the employee of a unique combination of username and password. The use of a given username and password by anyone other than the employee granted to, as well as its use for any illegal activity, is prohibited.

The use of the Internet is not allowed for watching entertainment videos, online games, facebook and other social network applications. An exception is made for the employees authorized by the Company, who use the Internet for purposes relevant to their job. The installation, use and creation of other software (applications, games etc.) by the users, other than those installed by the Company, is prohibited. The installation of new software programs must take place exclusively after informing the IT Department and upon its consent. The e-mail address granted by the Company to an employee constitutes a communication mode in the context of work and its notification to websites for purposes other than the Company purposes is not allowed. "Suspect" messages are the most common way of spreading viruses in the Internet. For this reason, any files with promises of gifts, announcements of lotteries etc. as well as any message irrelevant to the Company purposes shall not be opened.

The Company policy is to use lawful and authorized software programs and the Company prohibits their illegal copying. Employees use authorized computer software (e.g. access to the central computer system, word processors, account sheets etc.).

6. Trade name and trademarks, Patents?

The name, trade name and commercial names of the Company and its lawfully registered trademarks and patents (domestic, European Community, international) are a major components of its assets and subject to a proper and responsible use and protection from any violation or infringement in whichever way it may be attempted. All Company employees have to notify the Legal Department of the Company, promptly and without delay upon becoming aware, any attempt of violation, falsification, copying or fraudulent claim of the trademarks, patents and/or the name and/or tradename and/or commercial names of the Company.

7. Assets and premises

The Company assets and premises have to be used properly, prudently and exclusively for their destined business purposes. The proper and careful use of all assets and premises of the Company constitutes an obligation for all Company employees. The employees are held responsible for the safe use and care of all assets entrusted to them. It is an imperative duty of all employees to immediately report the theft, loss, destruction, misuse or abuse of any Company asset.

8. Undertaking obligations and seeking approval

Each employee of the Company, for the entire duration of his/her employment contract, has to be particularly careful prior to undertaking any position or task in another company, whether such company is a business enterprise or a non-profit organization, in order to prevent any conflict of interest. In addition the employee must thoroughly examine such company or organization anticipates to obtain a financial or other kind of support or benefit from the Company. In any case, prior to undertaking any obligation outside the Company, employees must inform the Human Resources Department of the Company and obtain the relevant approvals and permits.

9. Supply ethics

The relationships of the Company with its suppliers are based on the fundamental principles of impartiality, objectivity, honesty and mutual respect. The Company provides equal opportunities to all its prospective suppliers. Transparent transactions with suppliers are of utmost and essential importance for stable and long-term relations of the Company. Decisions are based on objective criteria, such as the quality of supplied products and services, their sustainability profile, their operating and maintenance factors, prompt and comprehensive service, pricing policy, financial reliability, timely delivery of products and services, compliance with the core principles of environmental protection and safety, the existence of an adequate technological infrastructure in accordance with any needs of the Company and/or its customers, as well as the supplier's experience and integrity. It is evident that the Company shall terminate a business relationship with a supplier if any supplier implements practices that are illegal or contrary to good faith and ethical behaviour. Since the Company strives to be consistent in the timely fulfilment of its obligations towards its suppliers, it also expects from them to comply with their undertakings towards the Company and their ethical and legal obligations in conducting business.

10. Reporting, recording and maintenance of information – GDPR?

The proper and accurate keeping of records, reports and other references is a *conditio sine qua non* for the smooth operation of the Company. All information generated or obtained and used in the framework and for the needs of the Company activities, is kept and stored in the records. Employees who, due to the nature of their work, keep records of data, must secure their validity, accuracy, truth and completeness, ensure that the contents, structure and the framework of their processing meet the applicable legislative requirements and regulatory principles and take adequate measures for their maintenance and storage during the period prescribed by law.

11. Financial and non financial information

The financial statements of the Company are drawn up in accordance with the International Accounting Standards (IAS). The accounting and financial data complies with the generally accepted accounting principles, standards and regulations and is fundamental to the integrity of the Company's financial statements. The financial and non financial data is recorded and reported with accuracy, objectivity and within the provided time limits. Records of such data and back-ups are maintained in accordance with the law. The Company deems that non financial information is crucial for the ongoing dialogue with and participation of stakeholders and it commits to providing data on its non financial performance, following the international standards and best practices, in order to ensure transparency and maintain trust with all stakeholders.

12. Fair competition

The Company is committed to operate and develop its business activity within the framework of free and fair competition. In conducting its affairs it absolutely respects and fully complies with the requirements of competition laws. The competitive position of the Company is based solely on factors related to innovation, efficiency, trust, the supply of products and services of high quality and standards. The Company prohibits any conduct which obstructs, restricts or distorts free and fair competition.

13. Confidential information – Acquisition and use of information

Confidential or secret is any information held by or concerning the Company, in written or non-written form, that has not been disclosed or is not available to the public in general and irrespective of whether it is not explicitly designated as confidential or secret, such as by way of example, financial-technical data, know-how, new product development, contracts, personal data of employees, acquisition/merger plans, information on major changes in management or information concerning the Company's development and strategy, information related to intellectual property rights, new product designs, strategic goals, any unpublished financial information or pricing information, customer and supplier lists, as well as information related to requirements, business choices or habits and plans of customers, information related to the company's business activities, in particular information pertaining to business strategies, special agreements, financial results and other financial data and forecasts, human resources data, information on purchase or sale of real estate and equipment, business orders, import of new products, improvement of products and anything related to the development, know-how and the financial benefit of the company. The use or transmission by any means or publication of such information is strictly prohibited, unless there is an explicit relevant approval or a legal obligation. Employees who use IT systems should be particularly careful with respect to the protection and safety of data that is handled by or accessible to them.

Any business information of the Company should be protected. Every employee in the exercise of his/her duties, as well in any kind of his/her transactions or relations with third parties, including the members of his/her family and his/her friends and acquaintances, for the entire duration of his/her employment relationship with the Company, but also after its termination in any way whatsoever, must:

- not disclose or make available to anyone in any way confidential or secret Company information.
- Maintain secrecy and use such information only for authorized purposes.
- Not use such information for personal benefit, prior to its publication (if any)..
- Not abuse information regarding other (third) companies with which he/she has been confidentially involved in the context of his/her work.
- Not disclose or notify such information to colleagues or third parties, unless such persons are specifically authorized to receive such information.

If an employee is not fully certain whether and when he/she may disclose information in his/her possession, it is mandatory for him/her to consult his/her immediate superior.

14. Gifts, granting of advantages and bribery

Company employees are prohibited from receiving any offer, incitement or acceptance of gifts, donation of money or in any other form, as well as any other benefit related with their position or the performance of duties. The only exception is the acceptance of non monetary gifts of small value and in the framework of usual business practice. Donations by the Company are allowed, subject that the relevant legislation is observed with absolute transparency. All Company transactions have to be effected in a lawful and ethical manner.

The Company's employees or its representatives are not allowed to offer, provide or promise, directly or indirectly any financial or other benefit to a civil servant and/or to an employee of another entity, for the purpose of securing a favourable treatment or a business advantage. The employee or partner who commits the offence of bribery in the exercise of his/her duties may be held civilly or criminally liable in accordance with the laws in force. Furthermore, his/her employment contract with the Company will be terminated.

15. Sales to the public sector

The Company is well aware of and fully complies with the relevant laws on public contracts (procurements, works, services, concessions etc.) in the jurisdictions where it operates. Public sector includes legal persons of public law, as well as entities of the wider public sector, even if the latter operate in the form of a legal person of private law. The legal framework governing the Company's obligations when dealing with public sector clients imposes business practices which are considerably different and stricter compared to the private sector customers. It is a general and non-negotiable principle of the Company to abstain from offering positions to government officers, officials or civil servants who are involved in the award and assignment of public contracts. Finally, the Company management, committed to observe transparency in the entire range of its activities, prohibits the granting to or receiving from any illegal commissions, bribes or payments of any kind, as well as of personal advantages to any public or government official.

16. Compliance and international trade

The Company fully complies with the international laws on exports and observes strictly the entirety of the relevant regulations with respect to international trade, in particular with respect to obtaining the necessary permits, the documentation of dispatch of goods, the documentation of imports, the notification requirements and the necessity of record-keeping in all countries in which it has a business activity. The Legal Department of the Company is also the Company's Compliance Officer.

17. Conflict of interests

Business decisions have to be made according to the Company interests as a whole and not on the basis of personal interests, relations or benefits. The Company requires from all employees, i.e. labour and technical personnel, managerial and high-ranked officers, as well as members of the Management, to refrain, when exercising their duties, from any activities aiming to serve their own financial interests or other personal benefits and which violate their duty of loyalty towards the Company. In case that the employee is aware of any personal interests of himself/herself, members of his/her family or persons related to him/her, that might influence him/her or prevent him/her from making an objective decision, he/she has to promptly inform his/her Superior or the Legal Department of the Company, in order to resolve any doubt on the existence or not of a conflict of interest.

18. Insider information and transactions of corporate officers

The Company is not itself listed on a stock exchange. However, the Company from time to time may cooperate with other companies (e.g. suppliers, customers etc) who themselves are listed on a stock exchange. In this later case, the Company strives to treat as Confidential and Secret any information concerning its cooperation with such other listed entity, until such other company makes the information public. In addition, the Company monitors its employees so as to prevent stock exchange transactions effected by them in the shares of such other companies before such information is made public.

V. Implementation of the Code of Business Conduct

The implementation of this Code of Conduct is mandatory to all employees of the Company. The Company is responsible for monitoring and checking the implementation of the Code. The Company employees are responsible for being aware of and understanding the Code, asking for guidance and clarifications, whenever required and, of course, for complying with its spirit and stipulations. If any employee has doubts regarding how he/she has to act in particular circumstances, he/she has to address himself/herself the following basic questions, which might be of considerable assistance for him/her in making a decision:

- (a) Is it honest?
- (b) Do I feel really comfortable with the particular decision?
- (c) What would happen in case it was in the news?
- (d) What would happen if everyone behaved in this way?
- (e) Is it in accordance with the Guidelines of the Code of Business Conduct?

If the answer to any of these questions is not strongly positive, he/she has to refrain from this act. It is evident that during this procedure he/she may seek clarifications and consult with his/her immediate Superior.

In the framework of the diligence with which the Company employees must perform their work duties, they are expected to comply with and observe the Code.

The employees who are interested to make a complaint for any issue which they deem as a violation of the Code, they may address the Head of their respective Department, the Management or the Legal Department. In any case, any violation of the Code shall be examined and assessed by the Management and the Legal Department of the Company

VI. Availability of the Code of Business Conduct

This Code of Business Conduct is the one approved by the Board of Directors of the Company at its meeting on 14 March 2023.

The Code is posted in the internal network of the company where it remains constantly available to all Company employees. Every employee may download a copy of the Code.

The Company, at its discretion, may also choose any other adequate means for the notification of the Code.

Company employees may contact their immediate Superior or the Company's Legal Department for any clarification or explanation of the Code.

The above Code of Business Conduct of the Company shall be posted on the Company website and may be notified at the Company's discretion with any other adequate means; any modification or review thereof shall be effected with a relevant decision of the Company's Board of Directors.



Enas Al Kayyali
Chairwoman