



NWNS Code of Conduct on Corruption and Bribery

As adopted by resolution of the Board of Directors of Next World Network Services FZE
on 6 June 2011 and amended on 6 June 2012 and 4 December 2012

Rev 2.1



Introduction to the NWNS Code of Conduct on Corruption and Bribery (the “Code”)

Next World Network Services FZE (the “Company”, and together with its subsidiaries, “NWNS”) is committed to conducting its business with honesty and integrity and in compliance with the laws of all jurisdictions in which NWNS is active. Two laws of particular importance are the US Foreign Corrupt Practices Act and the UK Bribery Act 2010. NWNS is also required to comply with the World Bank’s Anti-Corruption Guidelines, the United Nations Convention on Corruption, and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. To ensure compliance with these standards and laws the Company has adopted this Code.

Application of the Code

The Code applies to all NWNS Employees and Third Parties performing duties for or on behalf of NWNS whether or not directly employed by a NWNS group entity.

This Code extends to all the operations of NWNS worldwide and to all NWNS Employees.

Definition of terms

Bribes: This includes:

- offering, promising or giving anything of value to improperly influence another in order to obtain business for NWNS; or
- requesting or accepting anything of value as a reward for or as an inducement to act improperly in relation to the awarding of business by NWNS.

Bribes can include money, gifts, hospitality, expenses, reciprocal favors, political or charitable contributions, or any direct or indirect benefit or consideration.

NWNS Employees: All workers performing duties on behalf of NWNS, whether or not directly employed directly by any NWNS group entity.

Facilitation Payments: Payments that are requested by Foreign Government Officials to speed up a routine government action such as:

- processing licenses, permits, or other official documents;
- processing government paperwork such as visas and work orders; and
- providing services such as police protection and mail pick-up and delivery.

Foreign Government Officials: Officials of any government department or agency; officials of any public international organization (e.g., the United Nations); political parties and party leaders; candidates for public office; executives and employees of government-owned or government-run companies (such as a doctor in a state-controlled hospital); anyone acting on behalf of any of these officials; an individual holding a legislative, administrative or judicial position whether elected or appointed; anyone who performs a public function.

Third party/parties: any person or entity not employed by NWNS, including without limitation, agents, brokers, partners, consultants, contractors, joint venture partners and other representatives performing work for the benefit of NWNS.



NWNS Employee Compliance

NWNS Employees must follow these basic obligations:

- **to understand** the details of common policies relating to their work. These policies can be found on IntraNext (or any other document management platform maintained from time to time by NWNS). Each NWNS Employee should have an understanding of issues addressed by each element of the Code and should have a detailed understanding of the provisions therein that apply to his or her job;
- **to seek assistance** from his or her manager, the Anti-Corruption Officer, in-house counsel or other NWNS internal resources should questions arise about the application of the Code. Communication may be written or oral and may be submitted anonymously;
- **to raise promptly** reasonable concerns that he or she may have about possible violations of the Code to the Anti-Corruption Officer; and
- **to cooperate** in NWNS investigations into matters related to compliance with the Code.

NWNS prohibits any NWNS Employee from retaliating or taking adverse action against anyone for raising or helping to resolve, in good faith, a concern related to the Code. Such retaliation or even the threat of retaliation shall be deemed a violation of the Code.

It is not permitted for a NWNS Employee knowingly to file a false report of a Code violation or alleged violation.

The Code cannot, and is not intended to, address all of the situations that may be encountered while working for NWNS. There will be occasions not described in the Code for which decisions must be made regarding the appropriate course of actions. When in doubt, NWNS Employees should use common sense and ask themselves the following questions:

- are my actions legal?
- am I being fair and honest?
- will my actions stand the test of time?
- how would I feel if my actions were publicly disclosed?
- would my actions embarrass or harm my reputation or that of NWNS?

If you are still not sure what to do, you should ask your manager, the Anti-Corruption Officer or contact in-house counsel for guidance.

Non-Compliance with the Code

NWNS Employees who violate the Code may be subject to disciplinary measures, up to and including termination of their employment and the pursuit of any applicable legal remedies available to NWNS.

The following non-exclusive list gives a few examples of conduct which may result in disciplinary action, including dismissal:

- actions that violate the Code or related NWNS policies;
- requesting others to violate a Company policy;
- a failure to raise promptly a known or suspected violation of a Company policy;
- a failure to cooperate in investigations of possible violations of a Company policy; or



- retaliation against another NWNS Employee or third party for reporting a Code violation or integrity concern.

Consequences for Non-Compliance with the Code and breach of Anti-Corruption Laws

Consequences for individual NWNS Employees and Third Parties: Consequences may include imprisonment, disqualification from acting as a director and significant monetary fines against you as an individual. You would also be subject to disciplinary action, up to and including dismissal from the company.

Consequences for NWNS: Consequences may include NWNS facing unlimited fines, damage to the corporate brand and reputation, loss of the ability to trade in certain jurisdictions, debarment from bidding for government contracts, loss of business, legal action by competitors, litigation and substantial investigation expenses, and default on NWNS's loan documents.

In addition, under certain anti-corruption laws, the directors and senior officers of NWNS can be held personally liable for the breaches committed by NWNS Employees and Third Parties and face significant fines and/or imprisonment.

Non-compliance with a provision of the Code may also result in civil sanctions (damages, awards or fines) or both in accordance with applicable laws.

Non-controlled Affiliates

NWNS Employees serving as Directors of non-controlled affiliates should, to the extent possible, encourage such affiliates to adopt and follow the Code.

Third Parties

NWNS Employees must require that Third Parties representing NWNS agree to follow this Code, or alternatively demonstrate that such Third Party has in place a similar code or group of policies covering substantially the same issues and outcomes.

NWNS Employees must:

- perform integrity due diligence on Third Parties with whom NWNS does business;
- provide Third Parties with a copy of this Code, drawing their attention to this section and requesting information on the Third Party's own code or policies;
- if a Third Party does not have such a code or policies in place, requiring such Third Party to agree to follow this Code as a condition of representing NWNS; and
- take necessary action, up to and including terminating a contract with anyone representing NWNS, after learning that a third party has failed to abide by Company policies or endangered NWNS's reputation for proper ethical conduct in the marketplace.



1. Corruption and Bribery

NWNS is committed to complying fully with anti-corruption and anti-bribery laws of all jurisdictions in which it operates. These laws and regulations affect all aspects of NWNS's business and the activities of NWNS Employees.

The provisions of the following documents are incorporated into the Code as if set out in full. Copies of each document are available from the NWNS Intranet. NWNS Employees are required to participate in periodic, mandatory training sessions to be arranged by the Company on the same:

- the US Foreign Corrupt Practices Act
- the UK Bribery Act 2010
- the World Bank's Anti-Corruption Guidelines
- the United Nations Convention on Corruption
- the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions

Bribery and corruption of any form will not be tolerated by NWNS
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2. Bribes

It is illegal to pay or receive a Bribe whether paid or received directly or indirectly. There is no need for the Bribe to be successful to be viewed as corrupt, the offering of it is enough to amount to a criminal offence.

These principles apply equally in any jurisdiction in which NWNS operates or carries on business.

NWNS Employees should not offer, promise or give anything of value to any person, business or government in order to obtain an improper advantage or otherwise for an improper purpose in selling goods or services, conducting transactions or representing NWNS's interests to government authorities.

NWNS Employees should not request or accept anything of value from any person, business or government as a reward for or as an inducement to act improperly in relation to NWNS's business.

Non-compliance with this Code can result in severe civil and criminal penalties and lead to possible default under NWNS's loan documents. Most countries prohibit the bribery of their own Government Officials, and many also prohibit the bribery of Foreign Government Officials. NWNS's approach to improper payments goes beyond these laws and prohibits Bribes and Facilitation Payments in all activities, both with governments and in the private sector.

Key Requirements

- **to attend** scheduled training sessions on NWNS's obligations in the area of anti-corruption and anti-bribery.
- **to read carefully and thoroughly** the anti-bribery and anti-corruption materials provided as part of such training sessions.
- **to require** any person or firm (eg. any consultant, agent, sales representative, field installer, contractor, commercial representative, distributor etc) that represents NWNS and does not have a substantially similar policy and set of procedures in place, to comply with this Code and the related laws and regulations.



- **to exercise** due diligence when selecting persons or firms to represent the Company, such as distributors and sales representatives or agents.
- **to maintain** books, records and accounts that are honest and accurate and reflect the transactions and dispositions of funds and assets.

Never give, promise, offer or authorise the offer, directly or indirectly, of anything of value (ie. money, goods or a service) to a customer or supplier (actual or potential), third party or government official to obtain any improper advantage connected to obtaining or retaining business or an advantage in the conduct of business. A business courtesy, such as a gift, contribution or entertainment, should never be offered or accepted under circumstances that might create the appearance of impropriety.

Never give a Facilitation Payment to a Government Official (also called “speed” or “grease” payment) unless your life or liberty is in danger. All such “duress/necessity” payments must be disclosed as soon as possible to your line manager and/or the Anti-Corruption Officer.

Never request, accept or agree to accept a financial or other advantage from a customer, supplier or any person involved in a business relationship with NWNS.

No corporate cheque shall be written to “cash” or “bearer” or third-party designees of a party entitled to payment. Wire transfers should be made to bank accounts in the name of the person entitled to payment and not to a third-party account designated by such person. Other than fully documented petty cash transactions, no transaction in cash shall be made that is not evidenced by a receipt. No undisclosed or unrecorded funds or disguised or misrepresented transactions are permitted, including unrecorded petty cash or “black box” funds and payments to or for X that are recorded as payments to or for Y.

All payments must be made in accordance with the NWNS Authorization Procedures adopted by the Board of the relevant NWNS entity or pursuant to an agreement that has been approved thereunder.

Never contribute company funds or other company assets for political or charitable purposes without the prior written approval of the Managing Director of NWNS.

3. Third Party Payments, Use of Agents and Due Diligence

NWNS Employees must not make a payment to a Third Party if it is known or suspected that the person may use or offer all or a portion of the payment directly or indirectly as a Bribe.

It is your responsibility to ensure that Third Parties engaged on behalf of NWNS are legitimate service providers. Before engaging any such party you are required to undertake appropriate due diligence checks. This will include a corruption risk assessment of factors including the country in which the business is to be conducted, the Third Party’s potential business partners and the nature of the proposed project or transaction. All paperwork and records documenting the due diligence checks and risk assessment should be retained for a minimum of two years (which may be stored on email servers/cloud document management systems such as IntraNext).

When dealing with Third Parties, some Red Flags to watch out for as indicators of potential violations of anti-bribery or anti-corruption laws include:

- a Foreign Government Official recommends that NWNS hire a specific third party;
- the proposed compensation of a Third Party retained by NWNS is unreasonably high compared to the market rate without a reasonable explanation;



- a Third Party retained by NWNS requests that payments be made off-shore; to an unknown third party; be split among multiple accounts; be made to an account in a country other than where the third party or agent is located or business is to be performed; or any other unusual financial arrangements;
- a Third Party that NWNS seeks to retain lacks qualifications or staff to perform the expected services;
- a Third Party relies heavily on political or government contacts instead of technical skills or time invested;
- upon checking references, you find that the Third Party has an unsavory reputation or is not well known in the industry;
- a Third Party that NWNS seeks to retain will not agree to terms requiring compliance with anti-corruption laws;
- a country in which NWNS is conducting or seeks to conduct business is a high-risk location for corruption; or
- the same Third Party is repeatedly used for business without any reasonable justification for their repeated appointment.

If you are in any doubt whatsoever about the legitimacy of a proposed Third Party you should discuss your concerns with the Anti-Corruption Officer prior to entering into any arrangements with the Third Party.

3. Money laundering

Money laundering, which is the process of making the proceeds of criminal activities to be legitimate, is prohibited in most countries. Further to its obligation in the Common Terms Agreement between NWNS and its lenders, NWNS is committed to complying with anti-money laundering laws in every country in which it conducts business.

NWNS will only do business with parties involved in legitimate business activities and whose funds are derived from legitimate sources. NWNS shall use integrity due diligence processes to ensure that funds derived from money laundering are not accepted. Involvement in relationships and transactions where money laundering occurs could seriously damage the Company's reputation.

Key Requirements

- **to follow** “know your customer” procedures to ensure that parties with whom NWNS does business are involved in legitimate business activities and that funds are derived from legitimate sources.
- **to comply** with all applicable laws that prohibit money laundering and that require reporting of cash or other suspicious transactions.
- **to raise** any questions or concerns regarding money laundering immediately with in-house counsel before proceeding with a transaction or business activity. Resolution of any such matter must be document.

Watch for warning signs that indicate money laundering and other illegal activities or activities that might constitute violations of NWNS's policies, eg. unusually complex payment structures (eg. such as from an unrelated third party) which have no real business purpose or for unusually favorable business terms.

Do not accept payment in cash, via money orders or payment from any party other than the counterparty to an approved agreement without clearance from in-house counsel.



4. Gifts and hospitality

Although corporate hospitality is an accepted part of modern business practice, abuse is likely to occur when hospitality is excessive in value, given too often, or leaves the recipient in a position of obligation. Corporate hospitality is likely to be acceptable if: (1) it is reasonable and bona fide; (2) it is transparent; (3) it is proportionate; and (4) the organization has adequate procedures and policies in place to monitor and regulate the expenses.

NWNS Employees must not offer, give or accept any gifts or inducements (personal benefits) from any person which are likely to conflict with their duties to NWNS, and they should also actively, but sensitively, discourage customers and suppliers from offering personal benefits in any circumstance.

All business gifts, hospitality, business entertainment and travel expenses must comply with NWNS's policy on gifts and hospitality, a copy of which can be found on IntraNext (or any other document management platform maintained from time to time by NWNS).

Provision of business gifts, hospitality and business entertainment to a Foreign Government Official is strictly and without exception prohibited (and further may be considered a Bribe) unless prior authorization is obtained from the Anti-Corruption Officer who will determine whether the proposed activity is permissible under applicable laws.

All gifts, hospitality and expenses – whether value has been given or received – should be appropriately recorded in accordance with NWNS's policy on gifts and hospitality. This includes gifts that were offered but refused.

5. Internal Controls and Record Keeping

NWNS maintains internal control systems to ensure compliance with laws, regulations and Company policies to protect and prevent misuse of Company assets and to ensure appropriate authorization for Company transactions and other activities. These can be requested from in-house counsel. These must be followed before ANY agreement or expenditure is entered into by NWNS.

NWNS prepares reports that fulfil relevant business and legal requirements, including financial statements that fairly represent the Company's financial position. NWNS employees have a responsibility to ensure that Company records do not contain false or intentionally misleading information. Any intentional or unauthorized falsification, alteration or destruction of records will lead to disciplinary action, up to and including termination of employment.

Key Requirements

- **to follow** NWNS accounting procedures, as well as all generally accepted accounting principles, standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecast and business expense reporting.
- **to maintain** complete, accurate and timely records and accounts to reflect all business transactions.
- **to use** economic, risk-based criteria to make business decisions.
- **to provide** timely, candid forecasts and assessments to Management and to Directors.
- **to maintain** sound processes and controls.
- **to comply** with Company procedures and applicable laws and regulations relating to the management of documents and records.



- **to report** any information regarding any untrue statement of material fact or omission of a material fact relating to disclosures made by NWNS in its public filings.
- **to report** any significant deficiencies in the operation of disclosure or internal control which could adversely affect the ability to record, process and report financial data or fraud that involves any other NWNS Employees.
- **to retain** documents and records that relate to existing or reasonably foreseeable litigation, audits or investigations as instructed by in-house legal counsel.

NWNS's internal corporate authorization procedures must be followed before ANY agreement or expenditure is entered into or incurred by NWNS. A failure to follow these procedures may result in the NWNS Employee being subject to internal disciplinary procedures and may invalidate the agreement or give the counterparty a way to exit the agreement without penalty and may cause loss to NWNS.

6. Reporting Procedure

Any good faith concern about a violation of this Code should be reported in the first instance through either:

- the Anti-Corruption Officer;
- the reporter's line manager; or
- a member of the Senior Management Team; or

Where warranted by the circumstances, (eg. amount of risk (monetary or reputational), level of person concerned in the risk-generating activity) reports may be made directly to the Managing Director of NWNS FZE.

NWNS shall promptly and thoroughly investigate any good faith allegation of a violation of this Code. In order to allow NWNS to investigate a concern properly, allegations of non-compliance or violations to the Code should include sufficient information concerning the incident or the violation. It is a violation of the Code for any NWNS Employee to make a false report or allegation concerning a breach of the Code. Every NWNS Employee is required to cooperate in internal investigations related to possible Code violations.

NWNS strictly prohibits any NWNS Employee from retaliating or taking adverse action against anyone for raising or helping to resolve, in good faith, a concern related to the Code. Retaliation or even the making of a threat of retaliation shall be regarded as a violation of the Code.

NWNS Employees may submit a complaint or allegation of a violation without revealing his or her identity. However, in certain circumstances, the Company may be obliged by law to disclose the information or the identity of the person submitting the complaint or allegation. If an NWNS Employee wishes to co-operate in the investigation process, he or she should submit his or her name and contact information with the complaint or allegation. In such a case, the person receiving the report may contact the NWNS Employee to request further information regarding the complaint.

Reports may be sent to the relevant person's email or in writing to the NWNS office at which such person is based. All reports will be reviewed on a confidential basis. The receiver of the report may carry out investigations regarding the complaint before submitting the complaint to Risk Management & Audit Committee. All complaints must be reported to the Chairman of the Risk Management & Audit Committee on at least a monthly basis. The Chairman of the Risk Management & Audit Committee has the right, at his or her discretion, to conduct investigations on any case reported. Each report and associated information will be retained in writing or in electronic form.



Enforcement

NWNS views corruption and bribery very seriously. Where a case is referred to the police or other law enforcement agency, NWNS will co-operate fully with the criminal investigation which could lead to the NWNS Employee being prosecuted.

Contact addresses of the Senior Management Team:

Mr. Sanjeev Jatania

Managing Director

Dubai - United Arab Emirates

Email: compliance@nwns.org

Mr. Onno Beemsterboer

Director Business Development & Investment

Strijen - The Netherlands

Email: compliance@nwns.org

Mr. Praful Prajapati

Chief Operations Officer

Pardi - India

Email: compliance@nwns.org

Questions about the Code

Questions about the Code or other business ethics situations may arise from time to time. If you are unsure about the proper course of action, discuss the situation with your supervisor or in-house counsel. If these alternatives are insufficient, or if you are concerned that an anti-bribery breach is occurring or has occurred, you should report it immediately to your Anti – Corruption Officer on a confidential basis.



Revision History

Version Date Revised and Description of Change

1.0 - 6 June 2012 - Updated to comply with the US Foreign Corrupt Practises Act 1977 and the UK Bribery Act 2010.

2.0 - 19 November 2012 - Updated for recommendations of SMT Corruption and Bribery review/risk planning session held 6 Sep 2012.

2.1 – 27 August 2019 – Updated Senior Management Team contact details.