



NAMA CODE OF CONDUCT

Nama Development Enterprises - SPC - LLC ("Nama") has adopted the following Code of Conduct with respect to all of its activities, including all commercial transactions, whether local or international:

LOCAL AND FOREIGN LAWS: No officer, employee or representative of Nama may, directly or indirectly, break or seek to evade the laws or regulations of any country in, through or with which it seeks to do business. That an illegal act is a "customary business practice" in any country is not a justification for violation of this provision.

BRIBERY: No officer, employee or representative of Nama may, directly or indirectly, offer or provide a bribe and all demands for bribes must be expressly rejected. Bribery includes any offer, promise, or gift of any pecuniary or other advantage, whether directly or through intermediaries, to a public official, political party, political candidate or party official or any private sector employee, in order that the official or employee act or refrain from acting in relation to the performance of their duties, in order to obtain or retain business or other business advantage.

FACILITATION AND EXTORTION: Nama and its officers, employees and representatives shall not offer or make facilitating payments to government officials in order to encourage them to expedite a routine governmental task that they are otherwise required to undertake, and shall reject any demand by a public official, political party, party official, or private sector employee for undue pecuniary or other advantage, in exchange for acting or refraining from acting in relation to his or her duties, or otherwise involving extortionate threats to cause damage or unreasonable delay. Nama shall have discretion to deviate from this prohibition if the government action sought is an urgent matter concerning health or safety or if the improper threat jeopardizes health or safety. Nama recognizes that extortion is widespread and that participation by the business community increases demand for facilitating payments.

KICK-BACKS: No officer, employee or representative of Nama may "kick-back" any portion of a contract payment to employees of other parties to a contract or use other vehicles such as subcontracts, purchase orders or consulting agreements to channel payments to government officials, political candidates, employees of other parties to a contract, their relatives or business associates. A "kickback" is a particular form of bribe which takes place when a person entrusted by an employer or public function has some responsibility for the granting of a benefit and does so in a way that secures a return (kickback) of some of the value of that transaction or benefit for that person without the knowledge or authorization of the employer or public body to which the person is accountable.

CONFLICTS OF INTEREST: Officers, employees and representatives of Nama shall avoid any relationship or activity that might impair, or appear to impair, his or her ability to render objective and appropriate business decisions in the performance of his or her job. Such conflict can occur if for example there are business transactions between Nama and employees or members of their families. Any such transaction must be disclosed in advance to the Managing Director.

POLITICAL CONTRIBUTIONS: Neither Nama nor any of its officers, employees or representatives may make a political contribution on behalf of Nama

PHILANTHROPIC CONTRIBUTIONS: Nama and its officers, employees and representatives may make contributions only for bona fide charitable purposes and only where permitted by the laws of the country in which the contribution is made. Contributions made in order to obtain an unlawful business advantage are prohibited, and all philanthropic contributions on behalf of Nama shall be approved in advance by the Compliance Committee .

GIFTS, HOSPITALITY AND ENTERTAINMENT: Nama and its officers, employees and representatives shall avoid the offer or receipt of gifts, meals, entertainment, hospitality or payment of travel or other expenses whenever these could materially affect the outcome of business transactions, are not reasonable and bona fide expenditures, or are in violation of the laws of the country of the recipient. Prior to offering or providing gifts, meals, entertainment, hospitality or payment of travel or other expenses, officers, employees and

representatives should consult the Nama Guidelines on Gifts, Hospitality, Entertainment, and Customer Travel Expenses.

MONEY LAUNDERING: Nama and its officers, employees and representatives shall ensure compliance with money laundering regulations, conducting business only with reputable customers and partners involved in legitimate business activities using funds from legitimate sources.

DUE DILIGENCE AND OVERSIGHT OF BUSINESS PARTNERS: Nama shall, where appropriate, apply suitable and properly documented risk-based due diligence procedures prior to hiring third parties such as agents and other intermediaries, consultants, representatives, distributors, contractors and suppliers, consortia and joint venture partners ("Business Partners") to provide assurance of their qualification to conduct business on behalf of Nama in conformance with this Code. Business Partners shall be informed of their obligations under this Code, and of Nama's commitment to abiding by all applicable laws and regulations, and, where appropriate, shall be monitored to provide assurance of their ongoing compliance with their obligations under this Code.

CONFIDENTIALITY: Nama, and its officers, employees and representatives, shall use a customer or client's information only for purposes of providing products and services to that customer or client, including, where appropriate, in sales activities and product documentation. Officers, employees and representatives shall use Nama confidential and proprietary information only for the benefit of Nama. This policy prohibits unauthorized disclosure of trade secrets in any form and other confidential or proprietary information about Nama, its customers, suppliers or Business Partners.

INTERNATIONAL TRADE LAWS: Nama shall comply with applicable import and export laws and regulations and obtain proper authorizations for the import and export of goods, technology and information, and their transfer across national borders.

COMPETITION LAWS: Nama, and its officers, employees and representatives, will observe competition laws where Nama does business, and avoid arrangements that would improperly restrict competition. This policy prohibits any arrangements, understandings or agreements with competitors affecting prices, or other inappropriate anticompetitive arrangements. When reviewing any potential new principal Nama will conduct appropriate due diligence in order to ensure that there would be no potential competition between that principal and a principal already represented by Nama." In rare cases where Nama does represent conflicted principals for a certain transaction (usually as a result of growth and diversification of one of those principals) then Nama will review the subject with both those principals in an open and transparent manner in order to agree a way forward that is acceptable to all parties.

ACCOUNTABILITY AND REPORTING REQUIREMENTS: Officers, employees and representatives of Nama are responsible for complying with this Code and reporting any suspected violations with this Code to their supervisor or a member of the Compliance Committee, and should ask their supervisor or a member of the Compliance Committee if they have any questions or concern about compliance. Supervisors of any employees or representatives of Nama are responsible for ensuring that those employees and representatives understand their responsibilities under this Code. Officers, employees or representatives who find themselves subjected to any form of extortion or who are asked to participate in any way in a bribery scheme shall promptly report these occurrences to a member of the Compliance Committee, without fear that their employment will be adversely affected.

RESPONSE: No employee will suffer demotion, penalty, or other adverse consequences for not paying bribes or otherwise violating this Code even when Nama may lose business as a result of the employee's refusal to do so. No employee will suffer demotion, penalty or adverse consequences for reporting in good faith a suspected violation of this Code of Conduct. Nama will, where appropriate, sanction employees, suppliers or business partners for violations of this Code of Conduct.

ACCOUNTS: Nama shall maintain complete and accurate financial records and an appropriate system of internal controls, ensuring that all transactions are properly, accurately and fairly recorded in a single set of books.

COMMUNICATIONS AND TRAINING: Nama will ensure that this Code and associated policies are appropriately communicated to all relevant employees, and will make appropriate training available for all key employees involved in sales, marketing and procurement, as well as Business Partners where appropriate.

HEALTH, SAFETY AND ENVIRONMENT: Nama is fully committed to the establishing and maintaining a safe working environment wherein all officers, employees and representative of Nama and third parties may execute their activities in a manner that does not adversely affect their wellbeing or the environment in which they are working.