



BUSINESS ETHICS

And Code Of Conduct Procedure

BASRA MULTIPURPOSE TERMINAL
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1- INTRODUCTION

1.1 – Basra Multipurpose Terminal

Basra Multipurpose Terminal (Hereinafter Referred As “bmt” , Established As A Part Of Alorean Investment Limited As A Terminal Operator In Umm Qasr Port , Republic Of Iraq. From The Day Of Its Establishment, Bmt Strives To Achieve The Highest Ethics Within The Corporate Environment In All Aspects Of Its Business And Activities.



1.2 – Objective

BMT is committed to complying with all the applicable laws and mandatory regulations, as well also adhering to the highest ethical standards throughout its worldwide business. This commitment is also extended with BMT's other commitments such as but are not limited to IFC Performance Standards, ISO and ILO requirement, World Bank Group HSE Guidelines and international best practices as applicable.

BMT 's Code of Conduct ("the Code") establishes principles for employees, directors, agents and representatives to conduct BMT 's business in a legal and ethical manner at all times, including in their dealings with suppliers, regulators, customers, shareholders, terminals or other employees. Fraud, forgery, misrepresentation, or any other unfair practice is strictly forbidden.

The Code is complementary to, and must be read in conjunction with, an employee's employment contract, the BMT IMS & HR Handbooks & QHSSE, Compliance & Business Ethics Policies, ESMP alongside other BMT policies and procedures, which may be adopted to assist in the implementation of the Code of Conduct's principles.

The Company may amend the Code from time to time to reflect changes in applicable laws and regulations. It is the responsibility of all employees, directors, agents and representatives to keep themselves informed and aware of any updates to the Code.

Chief Executive Officer (CEO) shall appoint an Environmental and Social Risk Management Officer (E&S RMO).

The E&S RMS shall be a senior executive with appropriate experience and knowledge of the Company. The E&S RMS shall have direct access to CEO of the Company and provide periodic reports of his/her activities to CEO.

The E&S RMS shall be responsible for implementing and overseeing the Code, and submitting for approval by the CEO such other policies and modifications to the Code as the E&S RMS believes are reasonable or necessary to reflect changes in law or best corporate practices. The E&S RMS shall report to CEO any violations of the applicable laws or of the Code by any employee, director, agent or representative, and suggest to CEO remedial and corrective actions for its acceptance. The E&S RMS is not entitled to settle corrective actions without the prior consent of CEO.



1.3 - Adherence to the Code

All BMT employees, officers, directors, agents and representatives must adhere to all aspects of the Code and to BMT policies.

Any failure to comply with the principles of the Code may result in a disciplinary action, up to and including termination of employment or partnership, and also in civil and/or criminal actions. Any violation of law, BMT policies or this Code must be promptly reported to the E&S RMS or CEO.

All employees, officers, directors, agents and representatives and contractors acknowledge that any violation of the Code may not only constitute a violation of their contractual obligations, but may also constitute a violation of the law.



2- RULE OF THUMB

The Purpose Of The Code Is Not To Cover All Circumstances Or Anticipate Every Situation That May Arise. Rather It Sets Forth The Basic Principles And Policies For The Conduct Of BMT 's Business In An Ethical Manner. When Encountering Situations Not Addressed Specifically By This Code, One Should Maintain The Highest Ethical Standards Observed In The Industry. Situations That Are Not Covered Must Be Referred to the E&S RMS or the CEO of BMT.

In Order To Determine Whether A Reportable Ethical Matter Exists, The Following Questions Offer A Starting Point:

- Is This Action Lawful And In Compliance With BMT's Code, Procedures, Policies And Corporate Culture?
- Is It Harmless To BMT Or To Me If This Action Becomes Public?
- Would You Want Your Actions To Be Published On The Front Page Of A Newspaper?
- Would You Want Someone To Act The Same Way Towards You?

If the answer to any of these questions is "no", the action is deemed not compliant with the Code of Conduct and, if relevant, should be reported to the E&S RMS (or CEO for matters involving the E&S RMS).



3– COMMUNICATION STANDARDS

3.1 - General

All employees, officers, directors, agents and representatives have an obligation to reflect in all circumstances BMT 's commitment to proper ethical behavior.

All communications must be appropriate, accurate and preserve the Company's reputation and interests. Failure to safeguard information may cause damage to BMT and to its business.

All employees, officers, directors, agents and representatives must safeguard any confidential information of BMT and that of its business partners and customers. No employee, officer, director, agent or representative of BMT may disclose any confidential or commercially sensitive information, except when required by law or authorized by BMT 's management. Confidential or commercially sensitive information includes, but is not limited to, data about employees, customers, and representatives, contracts, business plans, projects, pricing or any financial information.

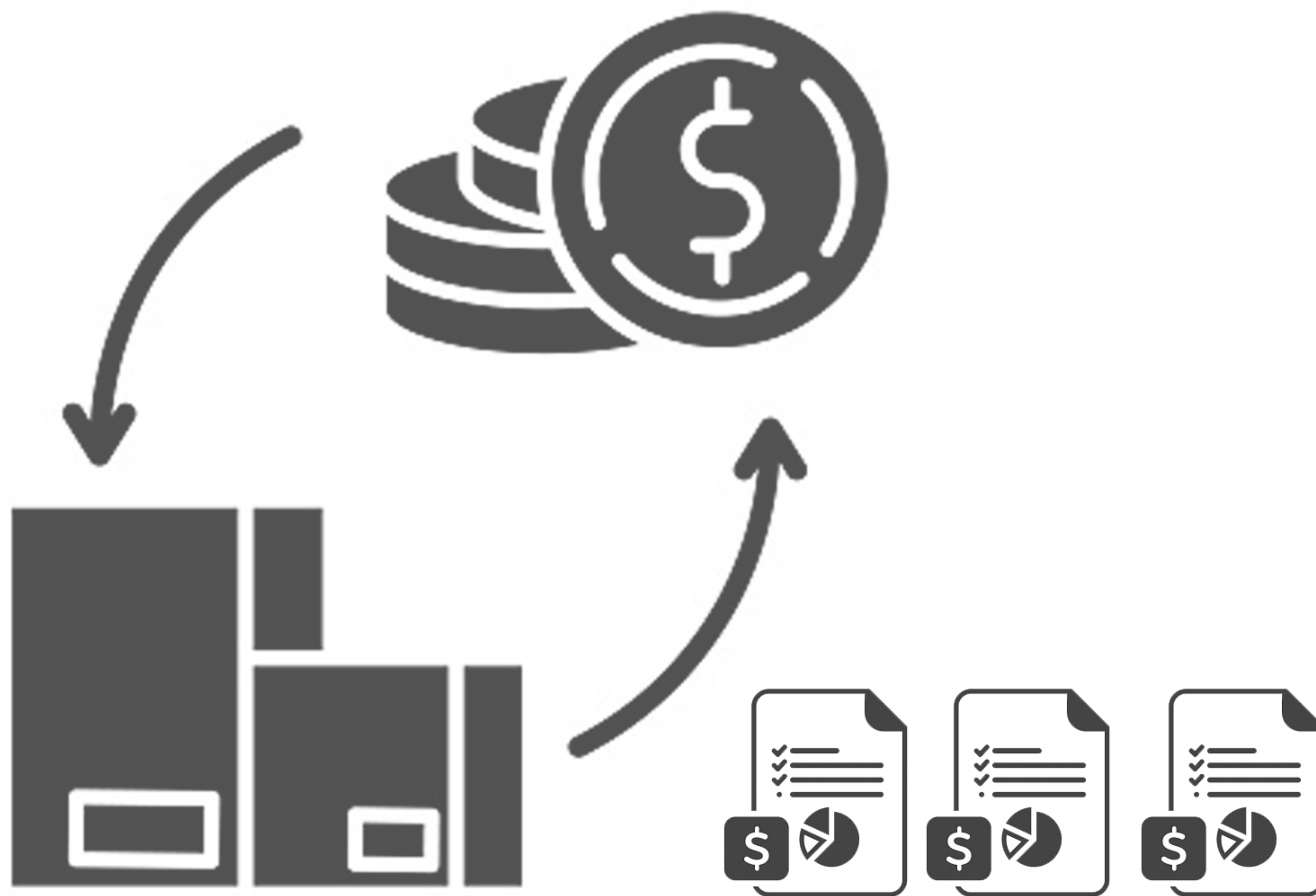


3.2 – Records

The accuracy and maintenance of BMT 's business and financial records is crucial and must be ensured, not only for financial accounts, but also for any other records such as quality reports, time records, expense reports and submissions such as benefits claim forms and resumés. BMT complies with all applicable laws and regulations related to document preservation.

In this regard, employees must:

- Always record and classify transactions in the proper accounting period and in the appropriate account and department.
- Never distort the true nature of any transaction;
- Never falsify any document;
- Never enable another person's efforts to violate any law, specifically when related to tax evasion or money laundering.
- Always support estimates and accruals by appropriate documentation.



4- NON-DISCRIMINATION

BMT is an equal opportunity employer with a multinational staff and promotes this in its business environment. BMT believes that diversity and inclusion of its employees and business partners is one of its greatest resources. In alignment with this approach.

The official working language is English, however employees are encouraged to use their native language during working hours to undertake their day-to-day activities.

The diversity of BMT 's employees and partners is one of its greatest resources and BMT is committed:

- Provide a business environment free of discrimination and harassment
- Adhere to highest ethical standards throughout its activities
- Providing equal opportunities in all aspects
- Prevent any discrimination, harassment or mobbing of any kind.
- Make decision makings of any kind with respect to employment relationships on the basis of personal characteristics and merits.

All BMT employees or individuals shall be treated equally regardless of their;

- Colour, religion, gender, national origin, age, disability, political beliefs, marital status, sexual orientation or family responsibilities of any kind.

BMT shall uphold the same non-discrimination principles during the recruitments, undertaking business activities and engaging with community.

Any employee or business partner who has information about a potential violation of this section should immediately report such matter to BMT 's E&S RMS and/or HR manager.

In this regard BMT has developed its Non-Discrimination Policy.

5- SEXUAL HARASSMENT AND OTHER ABUSIVE CONDUCT

BMT supports the fundamental dignity of all business partners, employees, directors, agents and representatives and BMT will not tolerate any sexual, coercive, threatening, or exploitative behavior (including gestures, language or physical contact).

6- DATA PROTECTION AND PRIVACY

BMT, its employees, officers, directors, agents and representatives shall respect the privacy of their employees, colleagues, business partners and customers and shall act in compliance with their legal and contractual obligations No data will be collected, used, processed or disclosed if done so for an illegitimate purpose, if illegal or if not authorized. In this regard BMT has also produced its own Data Protection Policy.

7- FORCED AND CHILD LABOR

BMT abides by the prohibitions against forced labor and any form of exploitation or slavery. BMT opposes the use of child labor, complies with the applicable laws and regulations related thereto and acts in a manner consistent with the Minimum Age Convention (ILO Convention 138). Under no circumstance, neither BMT nor its business partners and contractors shall engage with forced and child labour.

8- ASSOCIATION

BMT recognizes the freedom of association and respects the right of employees to choose to join or not to join trade unions or other worker organizations and associations, in compliance with national and international regulations.



9- SAFETY, HEALTH AND ENVIRONMENT

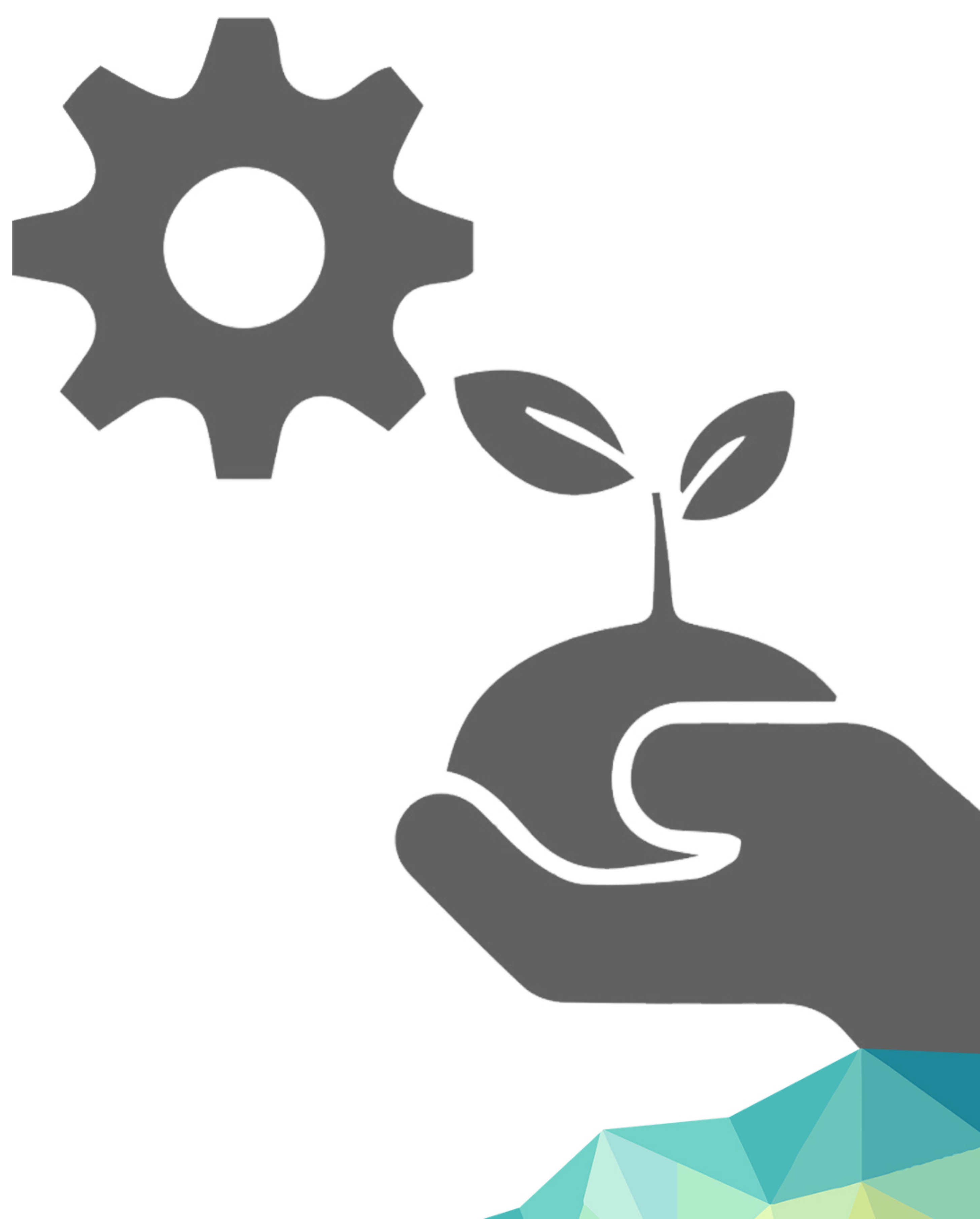
BMT strives to provide each employee with a safe and healthy work environment, at a standard no lower than the minimum required by applicable laws and applicable other commitments of BMT such as IFC Performance Standards.

BMT is committed to providing a safe and healthy work place for its employees and for visitors and other individuals that are present in premises. BMT is equally committed to preventing deterioration of the environment and minimizing the negative impact of its operations on the environment. These commitments can only be met through the awareness and cooperation of all BMT employees, who have a responsibility to abide by safe operating procedures, to guard their own and fellow employee's health, to maintain and utilize applicable pollution control systems, and to follow applicable safe and sanitary procedures for the disposition of industrial and hazardous waste materials.

It is BMT 's policy to comply with both the letter and the spirit of all applicable safety and environmental laws and regulations, and to develop a cooperative attitude with inspection and enforcement personnel from the relevant agencies. Employees must report to their managers any conditions that they perceive to be unsafe, unhealthy or hazardous to the environment.

In relation with Iraqi Labor Law and other applicable laws of Republic of Iraq, the use of intoxicating, addictive or illegal drugs ("substances"), on the job or on BMT 's premises is prohibited. Use of substances off the job or off of BMT 's premises may also be the subject of corrective action if such use impairs an employee's job performance, the reputation of BMT , or endangers the health or safety of other persons.

In this regard BMT has established OHSE Management system



10- ANTI-BRIBERY AND ANTI-CORRUPTION GIFTS, HOSPITALITY, POLITICAL AND CHARITABLE CONTRIBUTIONS AND SPONSORSHIPS

is committed to conducting business in an honest and ethical manner and complying with all laws and regulations applicable to anti-bribery, anti-corruption, gifts, hospitality, political and charitable contributions and sponsorships in its worldwide operations.

BMT strictly prohibits all bribery and corruption, whether made for the benefit of, or received from, any third party, public or private. No Employee shall, directly or indirectly, promise, authorize, offer or pay anything of value (including gifts, hospitality, political and charitable contributions and sponsorships) to any government official or other party to improperly obtain or retain business or otherwise secure an undue advantage. Payments that are improper if made directly continue to be improper if made indirectly. Employees must not make, authorize or facilitate a payment if they believe it likely that bribery will occur.

Employees must not accept or solicit gifts, travel, meals, or other benefits from third parties that could affect their objectivity and professional judgment. Any gifts, hospitality or other benefit that the recipient considers to be a bribe should be refused and reported to the E&S RMS. The receipt of lavish or expensive gifts or hospitality is prohibited. BMT will only permit Employees to accept occasional gifts of modest value, each of which must be reported to the AI. If the E&S RMS determines that the benefit received creates a significant risk of affecting the Employee's objectivity and professional judgment, the thing of value must be returned or transferred to the HR department for shared use or distribution.

Please refer to AI 's Anti-Bribery Policy (attached as Appendix 1 to this Code) for further guidance on anti-bribery, anti-corruption, gifts, hospitality, political and charitable contributions and sponsorships.

11- CONFLICTS OF INTEREST

A conflict of interest exists when an employee, officer, director, agent, representative or third party conducting business for or on behalf of BMT has private interests that may interfere with the interests of BMT in such a way that creates a risk that his/her/its decisions could be unduly influenced by the private interest or otherwise alter the performance of his/her/its duties on behalf of BMT or damage BMT's reputation. For example, a conflict of interest arises when an employee engages in a business transaction with a third party in which the employee or close family member has a financial or personal stake (for example, as an owner, shareholder, board member, officer, employee or consultant). Whenever circumstances give rise to such a conflict, or even the appearance thereof, an employee must notify his manager to determine if the employee must excuse himself from participation in certain BMT activities, preserving BMT's interests.

12- MONEY LAUNDERING

Money-laundering is the act of disguising the origin of the proceeds of a crime. Law enforcement authorities take money laundering very seriously because it enables other serious crimes and is closely linked to terrorist financing. Employees are strictly forbidden from participating in or facilitating a transaction whose purpose is to disguise the origin of the funds. Employees shall conduct only legitimate business activities and shall not accept or handle cash or other assets that they have reason to suspect are the proceeds of a crime

13- COMPETITIVE PRACTICES

The global nature of BMT 's business requires the company to compete in many different markets of which the majority are regulated by competition laws (sometimes also referred to as "antitrust laws"). These laws regulate the fairness of competition by organizations in the relationships with competitors, customers and suppliers.

BMT has a strict policy of competing fairly and complying with the applicable competition regulations at any time, regardless of the location.

Although competition law systems differ from one another, BMT , its employees, directors, agents and representatives must under no circumstances engage any of the following practices:

- price and rent fixing;
- discriminating against suppliers or customers without objective justification;
- entering into agreements or understandings with competitors to divide the market in which they compete by allocating territories or markets or limiting the production or availability of product;
- conditioning the sale of one product/service on the sale of another unwanted product/service;
- conditioning the sale or purchase of products/services on the requirement that the seller or purchaser not do business with competitors.

Each employee, director, agent and representative should respect the rights of, and deal fairly with customers, partners, vendors, competitors and other BMT personnel. No employee, director, agent or representative should take unfair advantage of any person or organization through manipulation, concealment, abuse of privileged or misappropriated confidential information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Because competition laws are not identical in every country, it is important that each employee consults E&S RMS whenever (s)he has doubts regarding a conduct that might infringe competition laws.

14- SANCTIONS

Sanctions are prohibitions or restrictive measures, issued by states or organizations such as the United Nations or the European Union, against engaging in specified international transactions (such as trading, doing business, investment, export, financing or making assets available or other activities similar to or connected with any of the foregoing) involving certain individuals, entities, countries or against specific industry in order to achieve a national security or political objective.

In all its dealings and activities, BMT shall remain compliant with any applicable sanctions laws, including but not limited to, where applicable, sanctions issued by Switzerland, the European Union, the United States, or the United Nations.

Employees are expected to exercise due diligence at any stage of their business dealings respectively of, without limitation, any counterpart, business partner or investment project in order to ensure BMT does not enter in any prohibited transactions.



15.4 Ombudsperson

Ombudsperson (the “OMB”) is the person designated by BMT with primary responsibility to receive reports of allegations of suspected improper activities. The E&S RMS currently serves as the OMB.

15.5 Filing a Report

A concern regarding knowledge or suspicion of improper activities may originate from personnel, staff or administrators carrying out their assigned duties, internal or external auditors, law enforcement, regulatory agencies, customers, vendors or other third parties.

All employees, officers, directors, agents, representatives have an obligation to promptly report any concern about possible violation of the Code or applicable laws to the E&S RMS.

BMT encourages the report of any allegations of suspected improper activities in writing so as to assure a clear understanding of the concerns raised. If a report is made orally, a minute of the discussion will be prepared by the E&S RMS and properly recorded.

Third parties may contact the E&S RMS or BMT 's board of director to report any improper activity where BMT would be involved.

All reports should be factual rather than speculative or conclusive, and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the concern and the investigative procedures.

It is recommended that any reports be made to the E&S RMS , who will account to CEO. Any reports of suspected improper activities shall constitute a protected disclosure if defined as such by the applicable laws. The protected disclosure and reporting party shall enjoy all rights of protection afforded under applicable laws.

The E&S RMS shall not disclose the identity of a whistleblower unless they obtain the whistleblower's permission to do so, or when the disclosure is to a law enforcement agency or required by law.

BMT takes potential violations very seriously and will fairly investigate each allegation. Actual violations of applicable laws or BMT policy may lead to disciplinary actions, judicial actions or termination of a contractual relationship with BMT .

Any confirmed violation will be recorded by the E&S RMS and reported to CEO. The E&S RMS will be responsible for identifying the cause of the violation and recommending measures to ensure that such a breach does not occur again, which can be considered at the employee, partner or corporate levels

More information can be found under Grievance Procedure.

15- REPORTING OF VIOLATION, CONCERNS AND COMPLAINTS

15.1 Improper Activities

improper activity is any activity that is undertaken in the performance of official duties for BMT , whether or not that action is within the scope of an employee's, director's , agent's or representative's prerogative, and that might negatively affect BMT and/or is in violation of any applicable law or regulation.

This can include, but is not limited to, corruption, malfeasance, bribery, theft of BMT's property, fraudulent claims, fraud, coercion, malicious prosecution, misuse of BMT's property, willful omission to perform a duty, or conduct otherwise involving gross misconduct, or incompetence, or a violation of the Code or any BMT policy and procedure.

Retaliation against employees who raise a concern and failure to report improper activities of others are also improper.

Within this regard, BMT has established a Grievance Mechanism

15.2 Protected Disclosure


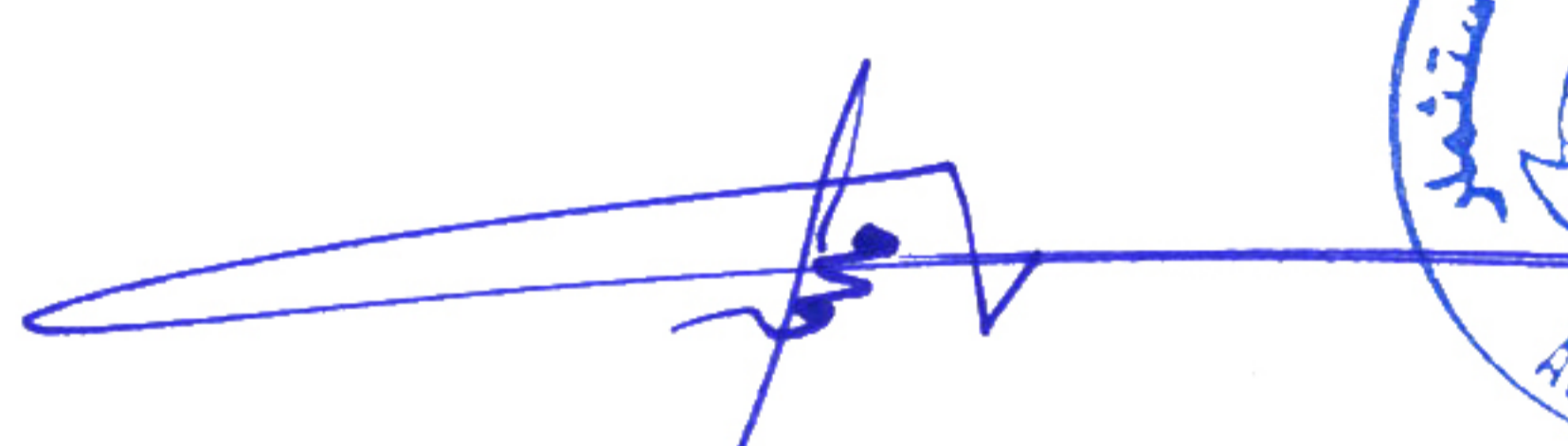
Protected disclosure is any good faith communication that discloses or demonstrates an intention to disclose information that may evidence (1) an improper activity or (2) any condition that may significantly threaten the health or safety of employees or the public if the disclosure or intention to disclose was made for the purpose of remedying that condition.

15.3 Whistleblower

A person or entity making a protected disclosure is commonly referred to as a whistleblower. Whistleblowers may be an employee of BMT , applicants for employment, vendors, contractors or the general public. The whistleblower's role is as a reporting party. They are neither investigators nor finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.

16- COMPLIANCE REVIEW:

The E&S RMS will review and assess annually the adequacy and effectiveness of, and level of compliance with this Code. Depending upon the results of this review, the E&S RMS will also consider whether this Code will require any amendments. Material changes to this Code will be reported to the board of directors.



Chief Executive Officer
Rateb Misrabi

