



FORWARD ECHELON W.L.L.

LEGAL PAPERS

CODE OF BUSINESS CONDUCT

Introduction

Our reputation for integrity and fair dealing is essential to our continued success. While no written policy can replace thoughtful behaviour, please read this statement carefully--it is intended to help you focus on areas of ethical risk and provide guidance on key topics.

Applicability

This Code of Business Conduct applies to all directors, officers and employees of Forward Echelon G.Trading & Contracting, and its majority-owned subsidiaries (collectively, the "Company").

Compliance With Laws, Rules and Regulations

We comply with all laws of the places where we do business. Forward Echelon G.Trading & Contracting is a Kuwaiti company, subject to many legal systems. Our employees doing business internationally must comply with all applicable laws and regulations and uphold the standards provided in this Code of Business Conduct, regardless of what others may or may not do.

This includes compliance with anticorruption and antibribery laws, including the Kuwait Foreign Corrupt Practices Act, the GCC Bribery Act, and any other local anticorruption and antibribery laws wherever we do business. We strictly prohibit directly or indirectly promising, giving or receiving any type of bribe, kickback, payoff or inappropriate advantage (whether in cash or any other form) to any person with the intention of influencing that person to assist us in obtaining or retaining business or any other unfair advantage in the conduct of business for the Company. We are prohibited from using personal funds or doing through a third party intermediary that which we are prohibited from doing directly. If you become aware of any violation of this policy, you are obligated to report it to the Forward Echelon G.Trading & Contracting legal department.

Conflict of Interests; Confidential Information

We need to avoid situations where our personal interests interfere with the Company's interests. We also need to protect confidential information.

- **No Insider Trading:** We do not trade in any securities of any company on the basis of material, non-public information. We do not provide "tips" or confidential information to others who could reasonably be expected to trade in any securities of any company. Confidential information should not be shared with others, even with other employees unless of course they have a reasonable business reason for knowing it. ("Material" information is generally regarded as information that a reasonable investor would think is important in deciding whether to buy, hold or sell a security. In short, it is any information that could reasonably affect the price of the security; "non-public" means information not available to the investing community or the public at large.)
- **Confidentiality Generally:** Our people should maintain the confidentiality of information entrusted to them by the Company or its clients, except when disclosure is authorized or legally mandated. Confidential information includes proprietary information such as plans, forecasts and employee information, as well as any other non-public information that might be of use to competitors or harmful to us or our clients if disclosed. It also includes information that others have entrusted to us on a confidential basis. Our obligations not to disclose confidential information continue even after employment ends.
- **Corporate Opportunities:** We owe a duty to advance our employer's legitimate interests. We promptly disclose to our Company and do not personally take investment or other corporate opportunities that become available to us, or family members, as a result of employment, including opportunities arising through Company resources or relationships. The test for this is simple--don't take anything offered to you, including any loan or other financial benefit, on terms that would not be made available to you if you were not an employee of our company. This does not, of course, prohibit reasonable business entertainment and non-cash gifts meant

to create goodwill and sound working relationships consistent with applicable law. We expect each employee to exercise good judgment and discretion in giving or accepting any gift. In no event may any gift cause any other provision of this Code of Business Conduct to be violated, or put you or the Company in a position that may cause embarrassment.

- **Competition and Fair Dealing:** Many of us have signed agreements that subject us to non-competition restrictions, or prohibitions against soliciting customers or employees, any or all of which may apply even after termination of employment. As a matter of policy, we must vigorously enforce these kinds of limitations, whether they arise under employment agreements, stock award agreements, acquisition agreements or otherwise. We also must outperform our competitors through our innovation, execution and hard work, not unethical or illegal business practices. Examples include theft of competitively sensitive information, giving or receiving inappropriate gifts or other improper inducements that are not consistent with customary business practice. We do not take unfair advantage of anyone through manipulation, concealment, misrepresentation of material facts or any other unfair practice.

Discrimination and Harassment

We are an equal opportunity employer and, except in the rare case in which a bona fide occupational qualification applies, do not discriminate against employees or job applicants on the basis of race, religion, sex, national origin, age, disability, sexual orientation, gender identity and/or expression, pregnancy or any similar status or condition.

Furthermore, sexual harassment of any kind or harassment based on any other legally protected characteristic is expressly prohibited. We define sexual harassment as unwelcome sexual advances, requests for sexual favours and/or other verbal, visual or physical conduct of a sexual nature when:

- Submission to such conduct is explicitly or implicitly made a condition of an individual's employment or advancement;
- The response to such conduct is used as a basis for employment decisions; or
- The conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Health and Safety

We strive to provide a safe and healthy work environment by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or senior manager. We report to work in condition to perform our duties at our best.

Accounting and Record-Keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions and accurately calculate our financial results. We document and record our business expenses accurately. Unrecorded or "off the books" funds or other assets, charges or obligations are strictly prohibited, as are special billing or payment procedures that suggest evasion of tax or other requirements by the other party to them.

Protection and Proper Use of Assets

Theft, carelessness or waste of Company assets have a direct impact on our profitability. All Company assets should only be used for legitimate business purposes.

Political Activities

Our employees are encouraged to exercise their right to participate in political activities. This decision to become involved in political activities is entirely personal and voluntary. Therefore, Company funds generally should not be used for contributions to any political party or candidate. However, we

recognize our right and responsibility to lobby on behalf of issues that affect our company and business operations, but only in full compliance with the laws and regulations governing these activities.

Implementation and Enforcement

Acts that violate these policies will be considered outside the scope of employment and may result in disciplinary action and legal sanctions being taken against you, including where appropriate the immediate termination of employment.

If you have any doubts about whether you or anyone else is adhering to these principles, you should feel free to discuss the matter with your supervisor, the financial manager for your unit or Forward Echelon G.Trading & Contracting 's compliance office. If you feel uncomfortable in doing that or just want to remain anonymous, you can use the mechanism we have developed for confidentially reporting possible violations of this policy or other improper behavior. Details for contacting Forward Echelon G.Trading & Contracting 's compliance office or otherwise reporting possible ethical breaches have been posted on the websites of Omnicom and each of its networks.

All reports of possible violations about which management becomes aware will be promptly considered. We will not punish any employee or representative for making any report in good faith.

Waivers

Under applicable requirements, only our Board of Directors or the Governance Committee of our Board is permitted to waive a provision of these policies for our executive officers or directors, and we cannot foresee circumstances in which any waiver would be granted. Waivers for any other employee may be made only by an appropriate Company officer or business unit head, and then only under special circumstances.

Conclusion

No set of specific rules can anticipate or capture every possible instance in which an ethical issue may arise. Instead, all of us must be guided by the overarching principle that we are committed to fair and honest conduct and use our judgment and common sense whenever confronted with an ethical issue. Our reputation depends, to a very large measure, on you taking personal responsibility for maintaining and adhering to the policies and guidelines set forth here. Your continued cooperation in this regard is appreciated.



FORWARD ECHELON W.L.L.

Forward Echelon w.l.l.

Level 18
Sahab Tower
Salhiya, Kuwait City,
Kuwait. SAFAT 10002