ISHENGIR

"WE DESIGN AND CREATE THE FUTURE WITH YOU"

CODE OF BUSINESS ETHICS FOR OF VENDORS AND CONTRACTORS

Impeccable business and high standard of ethical conduct

OUR MISSION

"Designing & creating the future" - contributing to the development of business and technologies, setting standards and a vector for the development of industry

OUR STANDARDS

Only the highest level of Client service and the quality of work or manufactured products, as well as control over it, are acceptable to us.

Turkmenistan, Turkmenbashy City, Pushkina str. No.:21

+99365070040

cobe@ishengir.com

ishengir

TABLE OF CONTENTS

- 1. Foreword
- 2. Regulatory acts Compliance Practice
- 3. Business conduct
- 4. Occupational health and safety
- 5. Recruitment practices
- 6. The practice of ensuring social and environmental responsibility
- 7. Adherence to Code of Conduct by Contractors and Vendors
- 7.1 Adherence to the Clients' Code of Conduct
- 7.2 Business Continuity and Crisis Management
- 7.3 Audits of internal control systems and the performance of Vendors and Contractors
- 7.4 Accountability and Management responsibility
- 7.5 Collaboration with investigation authorities and compliance audits
- 7.6 Reporting Doubtful Behavior or Potential Violations

1. FOREWORD

"Ishengir" Company shall conduct its business with honesty and integrity and in line with regulatory legal acts that govern the activities of the legal entity. On the basis thereof, Code of Business Ethics for Contractors and Vendors of "Ishengir" Company hereinafter referred as "Code" sets out a range of standards of business environment and regulatory compliance which are used not only to all employees and to authorities of "Ishengir" Company but also refer to all Contractors and Vendors. The Code reflects all our values and our commitments to the best future for our country and our nation, including ethic business environment, high level of professional standards and regulatory compliance.

"Ishengir" Company expects that the Contractors and Vendors promote and abide by the form and contents of the integrity undertaking. The provisions applied to our Contractors and Vendors that are included in the Code herein which are also displayed on the official website of our Company. The Contractor and Vendor apply the Code for Contractors and Vendors for interaction between the Contractor and Vendor and Clients of "Ishengir" Company including the employees to whom the services and goods are rendered. Contractor or Vendor mean any physical or legal entity that render services and goods to "Ishengir" Company or implicitly to its Clients.

We understand that the Contractors and Vendors are independent entities however; the business practice and activities of Contractor and Vendor may exercise a significant influence and affect us, our reputation – which is our one of the essential asset, thereat "Ishengir" Company expects that all Contractors and Vendors and their employees and subcontractors and their representatives comply with this Code when conducting business with or on behalf of "Ishengir", in favor of its Clients, acting as an agent or representative. All Contractors and

Vendors are required to instruct their representatives and ensure that they understand and abide by this Code. Among other issues, this means that representatives of our Contractors and Vendors must always behave respectfully and in a civilized manner when interacting with “Ishengir”Company employees or its Clients and other third parties, acting on behalf of “Ishengir” Company.

We are committed to sustainable development of our business over a long period, which means the successful management of financial, social and ecological risks that our Company faces, likewise, the assistance to our Clients in implementation of the similar actions not only because it is the rightest way, but also for the reason that it ensures the enduring efficiency for the Clients, employees, society and to our line of business. All that we do today shall contribute to the better future today.

2. REGULATORY ACTS COMPLIANCE PRACTICE

All Contractors and Vendors of "Ishengir" Company and their representatives must carry out the commercial activities in full compliance with the applicable regulatory legal acts of Turkmenistan and in case of location or activities in other countries pursuant to the regulatory legal acts of the host country in the implementation of cooperation with "Ishengir" Company or on its behalf for the benefit of its Client. In addition to special liabilitiesbased on an agreement between "Ishengir" and its Contractors and Vendors, there is also an obligation to:

- C Comply with anticorruption laws of Turkmenistan and in the countries where they carry out the activities, including the following state regulatory legal acts: Anti-corruption Law of Turkmenistan, he United States Foreign Corrupt Practices Act, UK Anti-Bribery Act or Brazil's Non-Corrupt Companies Act, and also not to offer, make, or promise to make illegal or indirect payments to Clients, government officials, or employees state-owned enterprises or other persons in any country of the world in order to force them to take advantage of their position to obtain or retain business opportunities. Our policy does not provide for "incentive payments" regardless of the amount;

- Conduct business in full compliance with antitrust laws governing the jurisdictions in which they operate, and comply with the standards of fair business;
- Comply with legislation to combat money laundering andlegalization of proceeds of crime, never consciously participate in money laundering and legalization of

proceeds of crime, do not underestimate the volume of cash transactions and do not avoid tax liabilities againstthe law;

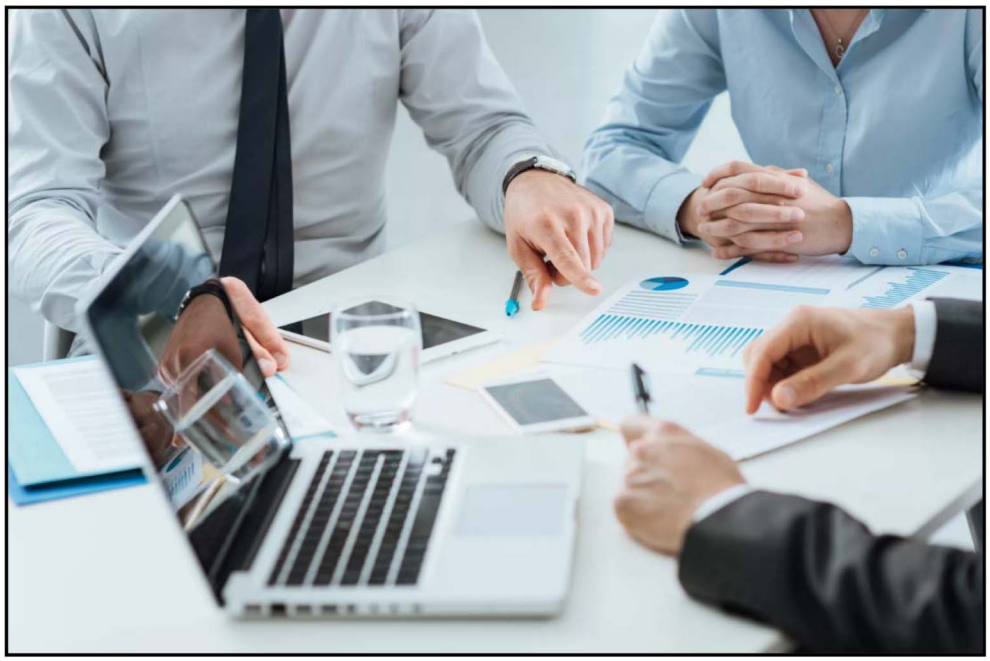
- Comply with all environmental laws and regulations regarding hazardous materials, air emissions, waste and wastewater discharges, including the production, transportation, storage, disposal and issue of such materials;
- Comply with all laws and regulations regarding confidential information, including personal or classified, data protection and cross-border data transmission;
- Be honest, direct, and objective when interacting with government regulatory and control authorities and public officials;

- Comply with lawsof zero tolerance for modern form of slavery. Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced labor and human trafficking. We approach the problem of modern slavery from the standpoint of total rejection and intend to actively use effective systems and means of control in order to prevent modern slavery in our business. We expect the same high standards from all Contractors and Vendors, and as part of the execution of our contracts, we practice special prohibitions regarding the use of forced labor and human trafficking, as well as slavery or servitude of adults or children. We demand that our Contractors and Vendors set the same high standards for their Contractors and Vendors;

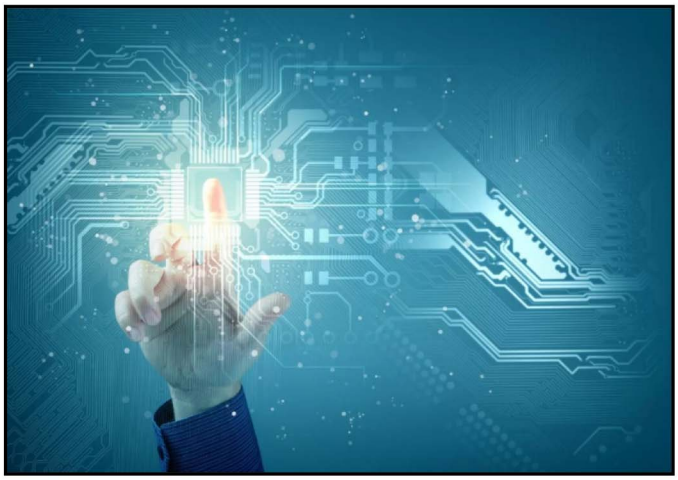
- Comply with all applicable trade restrictions and sanctions and do not consciously employ or conduct business with individuals and legal entities who are suspected of having links to criminal or terrorist activities or who are subject to trade sanctions and restrictions;
- Obtain all necessary licenses and permits for the conduct of the activity, which “Ishengir” Company engaged for

3. BUSINESS CONDUCT

Vendors and Contractors of "Ishengir" Company and their representatives must conduct business with honesty and integrity and in line with their obligations within the frame of agreements with "Ishengir" Company, both as the representative for Clients or with the Clients of "Ishengir" Company, in case the latter acts as a representative for the Clients in arrangements with Contractors and Vendors. Apart from these obligations, all of our Contractors and Vendors are obliged to:



- Render the services in compliance with the own applicable business standards, with requirements established by the organizations including licensed enterprises that regulate their operations;
- Honestly and accurately record and communicate all business information, as well as comply with applicable laws regarding fulfillment of obligations and accuracy of information;
- Create, store and manage business records pursuant to all applicable legal requirements;
- Protect and responsibly use the physical and intellectual assets of "Ishengir" Company or our Clients, including their property, materials and equipment;



- Use information technologies and systems provided by “Ishengir” Company or by our Clients, including electronic messages and all social media platforms only for authorized purposes related to business. “Ishengir” Company strictly prohibits Vendors, Contractors, and their representatives from using the technologies and systems provided by “Ishengir” Company or its Clients to create, access, store, print, provide or send material that is intimidating, harassing, threatening, offensive, wearing explicit “sexual” or other “offensive” or obscene nature, or send fictitious, dismissive or malicious messages using such information assets and systems;

- Comply with all the requirements of “Ishengir” Company and its Client for saving passwords, ensuring confidentiality and security as a condition for gaining access to the internal corporate network, systems and premises of the client or “Ishengir”Company. All data stored or transmitted on equipment owned or rented by “Ishengir” or its Client should be considered confidential and is the property of “Ishengir” Company or such a Client. The “Ishengir”Company can control the use of corporate networks or systems, including e-mail and other social networking platforms and access, review and process all data and messages that are stored or transmitted using “Ishengir”Company network. Clients may perform similar actions. Confidentiality with respect to technologies provided by “Ishengir” Company or any of its Clients is not envisaged;
- Comply with the intellectual property rights of “Ishengir” Company, its Clients and others, including but not limited to copyrights, patents, trademarks and commercial confidentiality. Use software, hardware and content only in accordance with the license or terms of use;

- Exercise prudence, caution, and moderation by offering gifts or entertainment to "Ishengir" employees or its Clients. At the same time, the Contractor, Vendor or its representatives are not entitled to provide an individual gift or a set of gifts to "Ishengir" Company's employees or its Clients or offer entertainment that violate the Code, including if they are attemptingto exert an improper influence on someone's business decision. In any case, the Vendor and Contractor under no circumstances have the right to offer a bribe, "kickback", payment of goods and services by barter or any other incentive for an employee of "Ishengir"Company or its Client, which will help to obtain or maintain business opportunities or create the appearance of influence for a business decision;
- Avoid apparent or actual inappropriate actions or conflicts of interest. Vendors, Contractors or their representatives do not have the right to cooperate directly with an employee of "Ishengir"Company or its Client, whose spouse, other family member or relative has a significant financial interest in the Vendor and Contractor's enterprise. Direct interaction during the discussion of the agreement with the Vendor, Contractor or the fulfillment of the obligations of Vendor and Contractor in the framework of cooperation with the spouse or other family member and relative who is an employee of "Ishengir" or its Client is also prohibited;
- Avoid disseminating insider information in the form of a refusal to buy or sell the assets of "Ishengir" or its Client if you have significant information about "Ishengir" Company or its Client, which is inaccessible to a wide circle, is confidential, and may affect the subsequent decision to acquire or refusal to purchase;
- Take reasonable measures to protect all forms of "Ishengir" Company's information networks and databases against attempts to invade electronic systems and databases, as a result of which the data of "Ishengir" or its Clients may be lost, stolen or damaged.

4. OCCUPATIONAL HEALTH AND SAFETY

We are fully committed to providing jobs where occupational injuries and illnesses are prevented and the safe return of all employees to home and their families is guaranteed. We understand that we cannot achieve this goal on our own and thereat we need the support, responsibility and commitment of all our business partners, including our Vendors and Contractors. Our corporate strivings are set forth in our occupational health and safety policies, and we expect all our Contractor and Vendors and their representatives to strive to achieve similar safety goals. In addition, as a minimum requirement, we expect that our Contractors and Vendors, and their representatives:

- Comply with all relevant regulatory legal acts in the field of occupational health and safety in Turkmenistan, and with regard to activities outside of Turkmenistan, the regulatory legal acts of the jurisdiction of the host country, as well as the requirements of the Client, "Ishengir"Company or industry;
- Demonstratea cultural approach to providing a safe work environment;
- Monitor the qualifications of employees and provide them with equipment for safe work;
- Develop procedures for ensuring occupational health and safety measures that are consistent with the activities of the Contractor and Vendor, and also comply with best practices;
- Provide resources for safety management, as well as understanding and proper application by personnel of safety standards and procedures;
- Immediatelyinform "Ishengir"Company of any incidents in connection with occupational health and safety that occur during rendering of services or the delivery of goods to "Ishengir"Company or its Clients;

- Ensure that employees or other persons under the control of the Contractor and Vendor do not bring any kind of weapon or hazardous items to offices or to facilities under the controlof "Ishengir"Company.

We are implementing a strong safety culture in which compliance with and familiarity with occupational health and safety standards plays a key role in choosing a Contractor and Vendor.

5. RECRUITMENT PRACTICES

As an entity of civil liability, "Ishengir" Company respects and supports human rights as defined in the Universal Declaration of Human and Citizen Rights, the Declaration of the International Labor Organization "On Fundamental Principles and Rights at Work" and the Labor Code of Turkmenistan. "Ishengir" expects its Contractors and Vendors to comply with our principles of protecting human rights and providing equal opportunities at the workplace. Contractors and Vendors of "Ishengir" Company must conduct employment procedures in full compliance with applicable laws and regulations of Turkmenistan, and when carrying out activities outside Turkmenistan in accordance with applicable laws and regulations of the host country In particular, they are required to:

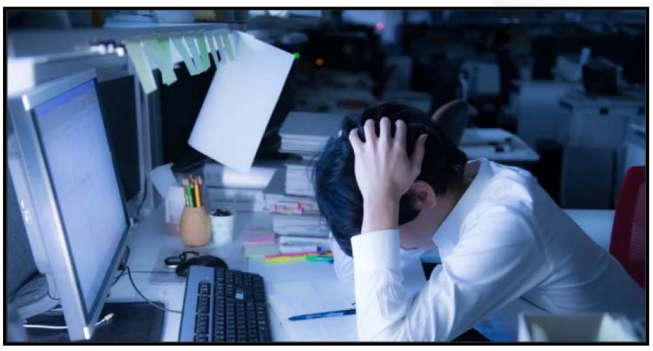
- Collaborate within the framework of "Ishengir" Company's liabilities to secure a workplace without infringement of rights and illegal discrimination. Since we recognize and respect cultural differences, we believe that contractors and suppliers should not be discriminated against in hiring, paying compensation, providing access to training, remuneration, promotion, termination of employment, or suspension from employment based on race, nationality, ethnic origin, religion, age, physical ability, gender, marital status, pregnancy, union membership, active service commitment, or political opinion;
- Prohibit the use, possession, distribution and sale of illicit drugs in the territory owned, rented or controlled by "Ishengir" Company;
- Prohibit the carrying of prohibited weapons, dangerous goods, and hazardous items in the territory owned by, leased, or controlled by "Ishengir" Company;
- Use exclusively voluntary work. The use of forced labor in the form of slavery, bondage or forced and unpaid labor of prisoners by the Contractor and Vendor of "Ishengir" Company or its Subcontractors is prohibited;

- Do not require workers to make “deposits” or leave their identity cards with the employer, and also do not impede their dismissal from the employer’s company or company after prior notice without penalty in accordance with the Labor Code of Turkmenistan or the laws and regulations applicable in the host country;

Comply with all laws and regulations regarding minimum working age and absolutely do not use child labor. Contractors and Vendors do not have the right to hire persons under the age of 16, with the exception of cases when such employment is permitted and provided for by law, regulatory and ethical standards of business and does not harm the health and well-being of such a person. We support the development of legitimate on job training programs to help educate young people and do not partner with those who abuse such relationship systems;

- Do not take part in physical punishment or physical abuse. Physical abuse and punishment, the threat of physical abuse, sexual or other harassment and verbal abuse or other forms of intimidation are strictly prohibited. We also expect civility and respect from our Contractors and Vendors when dealing with people;
- Pay reasonable, feasible and contractual salary. All employees are provided with accessible written information on the conditions of employment in terms of salary before they begin their work and, as necessary, during the period of their work. Deductions from salaries as a measure of disciplinary action are not allowed and are strictly prohibited, except as required by law. All disciplinary measures should be documented. Salaries and benefits paid for a standard calendar month must, at a minimum, comply with the standards provided for by the Labor Code of Turkmenistan and other regulatory legal norms, and when carrying out activities outside Turkmenistan in accordance with the laws and regulatory legal acts and standards of the host country;

- Do not require employees to work more than the maximum number of working hours per day or per week, in accordance with established national legislation. We make sure that overtime work is voluntary in nature and paid in accordance with national legislation;



- "Ishengir"Companyalways maintains reasonable relations with employees who are members of trade unions, and respects their right to freedom of association, as well as complies with the provisions expressed in collective agreements;
- Keep documentation of the employee in accordance with established national regulations;
- Provide internal procedures for employees to confidentially and anonymously report possible abuse, discrimination, violence, infringement of the law, violation of this Code for Contractors and Vendors, or violation of other ethical standards;
- Conduct an immediate and thorough investigation of any such report and take corrective measures if necessary, as well as cooperate with "Ishengir" Company in such an investigation and provide the latter with information that "Ishengir" may reasonably require;
- Do not retaliate against an employee or an employee of "Ishengir" Company who voluntarily reports a potential violation of the present Code.

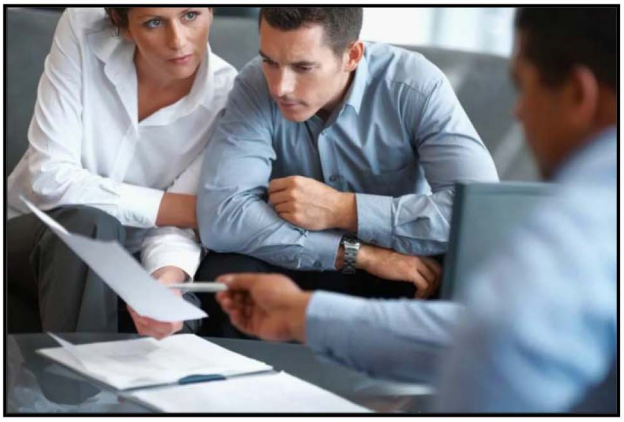
6. THE PRACTICE OF ENSURING SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

"Ishengir" Company strives for social and environmental responsibility, regardless of the location of its project, where its employees live and work. We are aware that the Company's facilities and projects can have a significant impact on communities, the environment and climate change, and that "Ishengir" Company can play an important role in solving these problems through our own activities and recommendations that we give to our clients. We strive to develop advanced standards and practices in our offices, production facilities or projects and help our clients with this. Everything we do today should help create a better future

"Ishengir" Company expects its Contractors ad Vendors to share its desire for social and environmental responsibility by complying with and exceeding the requirements of regulatory acts in the field of environmental protection and promoting acceptable levels of energy consumption, water use and waste management to reduce the impact of our business operations and our Clients business operations on the environment.

We also expect our Contractors and Vendors to manage and reduce their impact on the social environment, as well as the support of their employees and the wider society in which they operate.

7. ADHERENCE TOCODE OF CONDUCT BYCONTRACTORS AND VENDORs



The liabilities of the Contractor and Vendors include ensuring that its representatives understand and comply with the present Code, as well as informing "Ishengir" Company's contact person or its representative about any known or possible violations of the Code by the Contractor, Vendor or its representativesnowand in the future. "Ishengir"Company's Contractors and Vendors are expected to independently monitor compliance with the present Code. Among other rights that "Ishengir" Company may have pursuant to an agreement with a Contractor and Vendor, "Ishengir" Company may require the immediate dismissal of a representative whose conduct is illegal or does not comply with the Code of Business Conduct, present Code of Ethics forContractors and Vendors, or Company's policy.

7.1 Adherence to the Clients'Code of Conduct

If "Ishengir" Company hires Contractor or Vendor on behalf of a Client, we expect that Contractor and Vendor comply with all applicable rules, policies, procedures or Code of Conduct provided by the Client, including if they are more stringent than the provisions of this Code of Business Conduct and Code of Conduct for Contractors and Vendors. If you believe that the Client's rules are contrary to the provisions of the Code of Business Conduct and Code of Conduct for Contractors and Vendors, and you are not sure what to do, it is assumed that you work with the main contact person in the Company and Client to resolve the situation in a mutually acceptable manner.

7.2 Business Continuity and Crisis Management

Pursuant to the terms of certain applicable provisions of the contract, we expect that each Contractor and Vendor engaged by "Ishengir" company has appropriate business continuity plans to continue providing services at the required level in the event of an operational crisis caused by a natural disaster, equipment malfunctions, power outages, terrorist attacks, cyber-attacks, etc.

Upon request of "Ishengir" Company, the Contractor and Vendor disclose in reasonable detail and discuss elements of its business continuity plan, security, and information control systems.

7.3 Audits of internal control systems and the performance of Vendors and Contractors.

Pursuant to the terms and conditions of certain applicable contractual provisions, we expect that each Contractor and Vendor engaged by "Ishengir" will provide us, upon request, a copy of the audit report regarding the controls or operational performance of the Contractor and Vendor as a service organization. In general, we also expect that each Contractor and Vendor will provide us with answers to reasonable requests for information on compliance with the present Code, including through an audit conducted by internal audit teams of a Company or its Client.

7.4 Accountability and Management responsibility

The Contractors and Vendors of "Ishengir" Company shall selecta representative from amongst the Senior Management that will be accountable for observance of the present Code. The Top Management of the Vendor and Contractor shall also coordinate and supervise the training program to the extent acceptable bythe type of the product or services provided for their employees and managers with regard to the processes and procedures necessary to comply with the present Code.

7.5 Collaboration with investigation authorities and compliance audits

From each Contractor and Vendor engaged by "Ishengir" Company, we expect cooperation with us in any investigation that we or the Contractor and Vendor may conduct regarding a statement of improper or unethical behavior involving a "Ishengir" employee or Vendor or Contractor employee if the statement concerns "Ishengir" Company or its Client, to whom the Contractor and Vendor provide goods or services.

"Ishengir" Company requires our Contractors and Vendors to comply with the principles of the present Codeenvisaged by the contracts. "Ishengir" may require the Contractor and Vendor to provide additional information regarding compliance by the Contractor and Vendor with this Code. In addition, "Ishengir" reserves the right to inspectContractors and Vendors to determine compliance with this Code, and it expects that Contractors and Vendors reasonably cooperate during the audit to ensure continued cooperation with "Ishengir" Company.

7.6 Reporting Doubtful Behavior or Potential Violations

We expect that every Contractor and Vendor promptly inform "Chasasyn" Company of any known violations of the present Code. We recommend that you report any dubious business practices or concerns regarding compliance to your primary contact person at "Ishengir" Company. However, "Ishengir" Company understands that in some cases this is impossible or unacceptable. In this case, please contact us by phone number: +99365070040, send a message to e-mail cobe@shengir.comor to the Company's website: www.Ishengir.com.Messages left by phone number, e-mail address or on our website are sent directly to the Manager of "Ishengir" ethics and business conduct for further investigation. "Ishengir"Company does not accept punishment or retaliation against a person who voluntarily applied for a recommendation or reported dubious behavior or a possible violation.

We thank you for following this policy and look forward to mutually beneficial cooperation with all our Contractors and Vendors based on the highest level of ethical behavior.