

CODE OF ETHICS

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1. INTRODUCTION

It is generally accepted that the most successful and sustainable companies are the ones that have the fewest ethics problems. This is the reason why at Excelsior United Development Companies Limited ('EUDCOS') we believe that we always need to strive to keep our businesses from being distracted by the effects of unethical conduct, and from the serious financial losses that can result.

This code of ethics (the "Code") has been devised to provide directors, senior officers and employees (collectively the "Employees") of the Company and its subsidiaries (collectively the "Group"), the required information on how to always conduct business with the highest levels of integrity. This Code, together with the rules and policies applicable within the Group provide, undeniably, to each one of us the required information to understand how ethics can differentiate us in the marketplace from our competition.

Reflective of its corporate philosophy and anchored on its core values of Integrity, Customer Care, Teamwork, Knowledge, Innovation and Excellence, the Group believes that to maintain its strong relationships with customers, shareholders, employees and local communities, it is essential in our day-to-day activities to maintain the highest standards of business ethics and alertness.

The conduct of every person within the Group has a substantial impact on the Group's ability to maintain continued success as well as good reputation. We constantly have to apply common sense, sound judgement and integrity to the business issues we face and this will help ensure that decisions taken are consistent with values of the Group. To assure our continued success, and help make something happen every day, each one of us must constantly adhere to both the letter and spirit of the present Code.

This Code of Ethics is posted on the organisation's website.

2. ABOUT THIS CODE

The Group is committed to conduct business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. This Code has been designed to help Employees understand their ethical responsibilities as they conduct business on behalf of the Group.

This Code applies to all subsidiaries of the EUDCOS Group, irrespective of the business segment. Moreover, the Code must be read together with the other policies prevailing within the Group and any business-specific policies in the applicable area.

The Code will be reviewed and updated on a periodic basis in order to ensure it stays relevant to the Group.

Our Core Values	Our Mission
Integrity Honest and trustworthy at all times	<ul style="list-style-type: none"> We will comply with all laws and regulations and act fairly in dealing with customers, suppliers and other stakeholder organisations
Ambition Finding better and more efficient ways of working	<ul style="list-style-type: none"> We will continually stretch ourselves to be the best we can be. We will look ahead, anticipate needs and plan for the future
Responsibility Taking ownership and encouraging others to do the same	<ul style="list-style-type: none"> We will take pride in the quality of our work, in how we treat one another and in how we represent the business
Customer Care Delivering unrivalled service	<ul style="list-style-type: none"> We will listen to them and help them achieve their goals
Respect & Fairness Committed to equal opportunities and diversity	<ul style="list-style-type: none"> We will be loyal, stand up for and support one another ; we will value people's time and ideas and consider how our actions affect others
Teamwork & Collaboration Working together towards a common goal	<ul style="list-style-type: none"> We will work together as one team, openly sharing ideas, information and resources
Innovation Proactively seeking new opportunities	<ul style="list-style-type: none"> We will be worthy of our shareholders' confidence
Knowledge Believing in lifelong learning	<ul style="list-style-type: none"> We will do what we can to make the world a better, greener place
Excellence Being the best we possibly can	<ul style="list-style-type: none"> And we will never go away

3. RESPONSIBILITIES TOWARDS EMPLOYEES

In support of its growth ambitions, the Group seeks to attract and retain the best people in the professional services industry. The optimum work environment coupled with the proper attitude are conducive to attracting and nurturing the best talents within the Group.

- 3.1. The business operations of all business segments of the Group will not violate human rights principles.
- 3.2. Each individual will be treated equally. Accordingly, recruitment, training and selection will always be carried on the basis of merit, in compliance with applicable employment laws and measures will at all times be taken to minimise the risk of a person being discriminated against.
- 3.3. The Group believes that broader perspectives lead to a richer level of discourse, thereby enhancing the value we bring to our clients, shareholders and other stakeholders. Accordingly, the Group fosters diversity within the organisation.
- 3.4. The Group is committed to provide the highest standards of safety and health throughout all of its business activities as far as reasonably practicable.

- 3.5. The Group will keep the Employees informed of the Group's matters affecting them, including the Group's goals, directions and performance. The Group will ensure that channels of communication that foster an atmosphere of mutual trust and respect between the Group and the Employees are always open.
- 3.6. The efforts of Employees in helping create success of the Group will at all times be recognised.

4. DEALINGS WITH CLIENTS

For the Group, our clients' best interests are what matters the most. The Group always strives for outstanding client satisfaction through dedicated and high standards of service.

- 4.1. Products and services provided to customers will meet high standards of EXCELLENCE, namely with respect to their security, quality and reliability. The Group takes full responsibility for products and services that fail to meet these required standards.
- 4.2. The Group values superior customer service. Accordingly the Group aims at providing dedicated and high standards of service at every touch point and in every market in which the Group operates in order to meet our clients' needs in line with their expectations.
- 4.3. The services provided by the Group to its customers must at all times be efficient and courteous.
- 4.4. The Group will at all times inform its customers and the public at large about the Group's capabilities without misrepresentation, exaggeration or overstatement.
- 4.5. The Group prones INTEGRITY. The Group has established rules and policies regarding gifts, entertainment and other benefits. Inducements must not be accepted nor given to conduct business, in particular those businesses which are likely to conflict with any duty that the Group owes to its clients and its shareholders.
- 4.6. The Group takes precautionary measures to preserve confidential information pertaining to its clients, stakeholders and its own business operations. The Group undertakes to abide by confidentiality obligations imposed by the laws and such internal information barrier procedures as it may institute from time to time.
- 4.7. The Group is receptive to changes, ideas and feedback provided by clients and responds to requests quickly and supportively. The Group encourages customers to provide feedback and all queries or complaints from customers will at all times be acknowledged and dealt with promptly.
- 4.8. The Group recognizes the requirements and challenges of its stakeholders and works together with them to create the right environment to develop and enhance the Group's KNOWLEDGE base, individual skills and competencies in order to achieve common goals and find solutions.
- 4.9. It is the Group's policy that its Employees always advise clients, or act on their behalf, in a manner which protects their best interests. The Group has established policies regarding conflicts of interest, material interests and independence to achieve this objective.
- 4.10. Where the Group's material interest in a transaction is known, all steps shall be taken to ensure fair treatment for its clients.

5. RESPONSIBILITY TO SHAREHOLDERS

Protection and growth of investment, a stable and relatively predictable dividend path as well as reasonably attractive returns on investment and availability of timely, concise and detailed information relating to the strategic positioning as well as the financial performance and prospects of the Group as a whole are the Group's engagement towards its shareholders.

- 5.1. The Group takes all measures required for the preservation of its image and reputation as a strategically important industry player.
- 5.2. The operations of the Group will be managed in such a way as to ensure shareholder confidence by creating shareholder value over the long term.
- 5.3. The Group strives to harness an enabling environment that will underpin moves to raise funds and bolster capital resources, thus creating conducive conditions for fostering sustained business growth.
- 5.4. The aim of the Group is to achieve growth in earnings for our shareholders over the long term by productive, efficient and competitive operations. The Group acknowledges that our shareholders and potential shareholders are entitled to know all information that is necessary to evaluate how their investments are managed.
- 5.5. We make available true and accurate information on the management of the Group, its financial position and its general plans to all who have a legitimate interest in the Group. It is the policy of the Group to maintain complete and accurate records and accounts and to present them in accordance with all applicable laws and professional accounting standards.
- 5.6. The Group does not tolerate any false, artificial or misleading statement or entry in any of the Group's books, accounts, records, documents or financial statements.
- 5.7. The Group has internal policies prohibiting Employees or such other representatives from competing with the applicable businesses of the Group or let their dealings on behalf of any of the businesses for the Group be influenced, or appear to be influenced, by personal or family interests.

6. RESPONSIBILITY TO COMMUNITIES

- 6.1. The Group is engaged in a mission as a caring and responsible corporate citizenship.
- 6.2. The Group finances social projects in compliance with the CSR Fund Provision introduced by the Finance Act 2009.
- 6.3. The Group duly adheres to sustainability principles towards making a sound and sustained contribution to the economies, environments and communities in which it operates. Backed by proper enforcement mechanisms, the philosophy guiding the Group's conduct of affairs is entrenched in an appropriate operational and governance framework.

7. RESPONSIBILITY TOWARDS THE ENVIRONMENT

- 7.1. Environment consciousness is among one of the most important business practices of the Group. The group wishes to go further in the strengthening and affirmation of the group's identity as an eco-friendly destination by building on several ad-hoc green initiatives that have been taken over a certain

period of time.

- 7.2. In the coming years, the group will continue to work towards bringing consistency to its environment friendly policy and actions.

8. VIOLATIONS OF THE CODE

- 8.1. The Group takes this Code and obligations under it very seriously. Where the Group deems it appropriate, disciplinary or preventive actions may be taken to address existing or potential violations of the Code.
- 8.2. Any employee, client, shareholder or other stakeholder who reckons that someone is acting in breach of this Code or the law should report same to the Company Secretary or to the Chairman of the Board. All complaints will be considered impartially and efficiently.
- 8.3. Any suggestions for improving the Code should be channelled to the relevant person and any breach of the Code will be promptly dealt with.