

# CODE OF BUSINESS CONDUCT





MESSAGE FROM THE CEO

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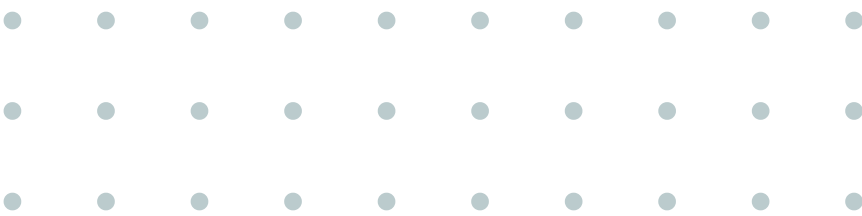
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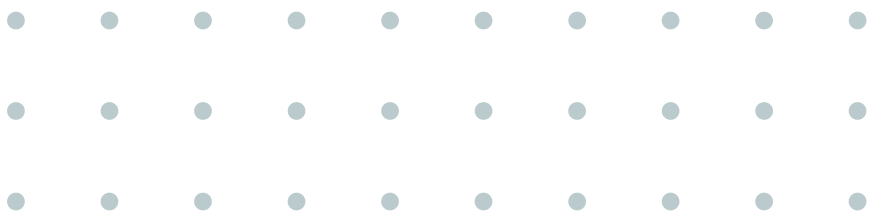
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# MESSAGE FROM THE CEO



**Ahmed Khalifa Almehairi**  
Chief Executive Officer

**Dear Colleagues,**

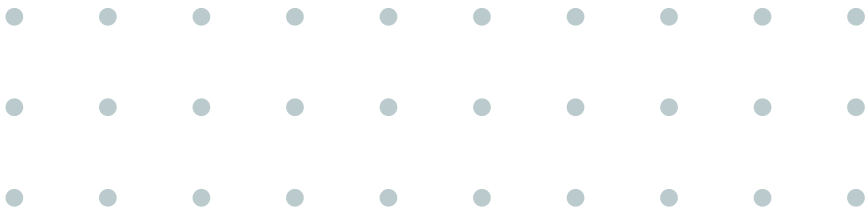
At ADS Holding, we are committed to delivering excellence in brokerage and investment services through our regulated subsidiaries, ADSS and ADSI. As a trusted financial group, we provide our clients with innovative trading solutions, offering access to global markets in a secure and transparent manner.

Integrity is at the heart of everything we do. It goes beyond compliance with regulations—it is about making the right decisions, acting with professionalism, and earning the trust of our clients, regulators, and stakeholders. Our Code of Business Conduct serves as a guide to ensure that:

- We all understand and apply ethical principles in our daily roles, regardless of our function or seniority.
- Our business conduct consistently aligns with the highest industry standards and regulatory expectations.
- We take responsibility for maintaining a culture of accountability, trust, and fairness in all our dealings.

We also encourage a speak-up culture—if you ever find yourself facing an ethical dilemma or are uncertain about the right course of action, our Compliance team is here to support you. Your commitment to integrity strengthens our company and ensures we continue to uphold our reputation in the financial markets.

Thank you for your dedication and contribution to making ADS Holding a leader in responsible and ethical financial services.



# 1.1 What is the Code of Business Conduct?

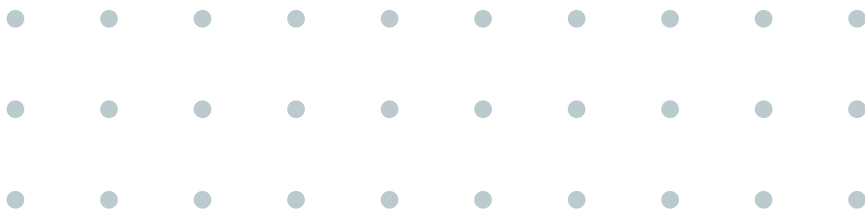
The ADSH Code of Business Conduct ("the Code") outlines the ethical standards and professional expectations for everyone who works for or with ADSH and its subsidiaries.

- It serves as a guiding framework for applying ADSH's core values in our daily operations, ensuring integrity, accountability, and professionalism in all that we do.
- The Code provides the foundation for all ADSH policies and procedures, ensuring they align with our commitment to ethical business practices.
- It establishes the minimum standards of professional conduct, empowering us to work together responsibly and sustainably as we strive to achieve our business objectives.

# 1.2 What is ADS Holding and What Are Our Values?

ADS Holding is a leading financial services group, offering a diverse range of brokerage, asset management, and investment solutions to clients across key financial markets. We are committed to operating with integrity, transparency, and professionalism in everything we do.

- Throughout this Code, the term "ADSH" refers to ADS Holding and its affiliated entities.
- Our values—integrity, accountability, and excellence—shape our culture and guide our decisions, ensuring we uphold the highest standards of ethical conduct and compliance.







# ADSH'S VALUES

ADSH's values define the kind of organization we are.

## 1.3 Who does this Code apply to?

- The ADSH Code of Business Conduct ("the Code") applies to everyone who works for, with, or represents ADS Holding (ADSH) and its subsidiaries, including ADS Securities (ADSS) and ADS Investment (ADSI). This applies regardless of an individual's position, role, status, experience, or formal relationship with ADSH.
- ADSH expects third parties, including suppliers, consultants, and business partners, to uphold the spirit of the Code and comply with its principles in all interactions with ADSH and its subsidiaries.



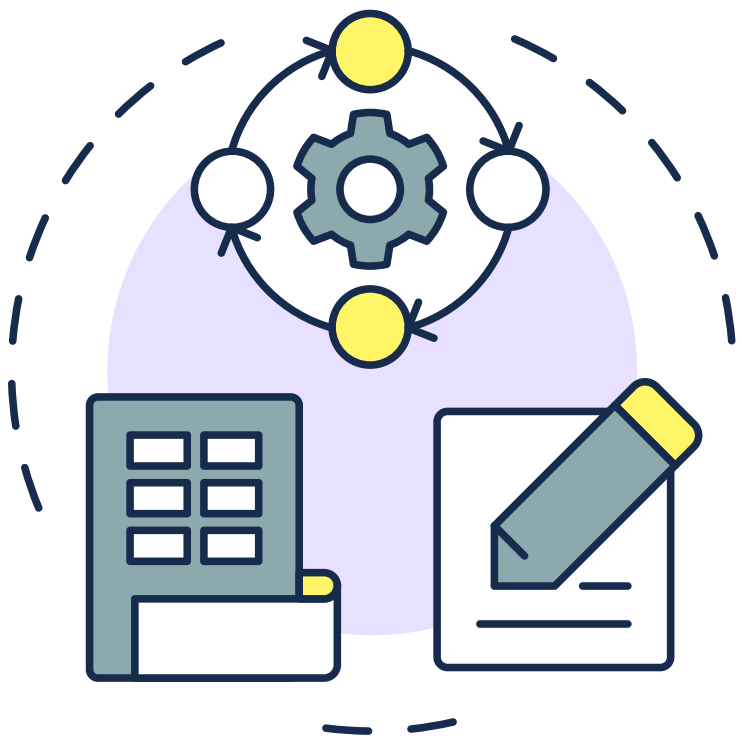


# 01 Introduction

## 1.4 HOW TO APPLY THE CODE IN PRACTICE?

Each individual is responsible for reading, understanding, and adhering to the Code in all situations. As the Code may be updated periodically, employees and stakeholders should ensure they are referencing the latest version, which can be accessed on ADSH's official website or through the relevant internal communication channels.

While the Code outlines the key compliance requirements of ADSH, it does not cover every possible situation or challenge you may face in your daily work. If you are unsure about the right course of action when dealing with a conduct-related risk, consider asking yourself the following:



In addition to this Code, ADSH and its subsidiaries have other compliance policies and procedures that must also be followed. Employees and stakeholders should refer to these policies as needed to ensure full compliance with ADSH's ethical and regulatory standards.

If you answer "No" to any of the above questions, you should not proceed and instead seek guidance from your Compliance representative to ensure the appropriate course of action.

Is it Legal?	Does it seem right?	Is it aligned with ADS's Values?	Is it in the best interests of ADS?
Would I feel comfortable if I read about it in a newspaper or had to tell my leadership team about in a meeting?			

## 1.5 WHAT HAPPENS IF SOMEBODY BREACHES THE CODE?

- Any potential breach of the Code will be investigated and verified. If confirmed, it may lead to disciplinary action and/or legal consequences for the involved employees, as well as potential legal action against third parties where applicable.
- If you suspect a violation of the Code of Business Conduct, please refer to the "How to Report Concerns?" section for guidance on how to proceed.

## HOW TO BEHAVE AND TREAT OTHERS



### 2.1 Respect, Fairness, and Workplace Integrity

- Sustainable, long-term success is built on a foundation of respect, collaboration, and fairness. ADSH fosters a work environment where every employee's contribution is valued and treated with equal respect. We maintain a zero-tolerance policy for discrimination, harassment, or any form of abusive behavior.
- We are committed to fair labor practices and ensuring a workplace that prioritizes well-being, inclusivity, and equal treatment. Upholding these principles is a shared responsibility across ADSH and its subsidiaries.
- ADSH strictly prohibits any form of forced or involuntary labor, including indentured servitude. We fully comply with all applicable labor laws, including those related to the legal age for employment.

#### What should you do?

- Treat everyone around you fairly and respectfully.
- Support others and share success with your colleagues.
- Consider the views of others and communicate effectively.
- Take time to show others how to do things properly.
- Be honest and take accountability for your area of responsibility.
- Respect the regular working hours and always try to give your best when at work.
- Follow the UAE's cultural standards, including dress code, behavior, and professional and respectful language.
- Comply with all ADSH's applicable human capital, communications, legal and compliance policies and procedures.
- Do not ignore behaviors which go against these rules.







# HOW TO BEHAVE AND TREAT OTHERS

## 2.2 Health, safety and environment

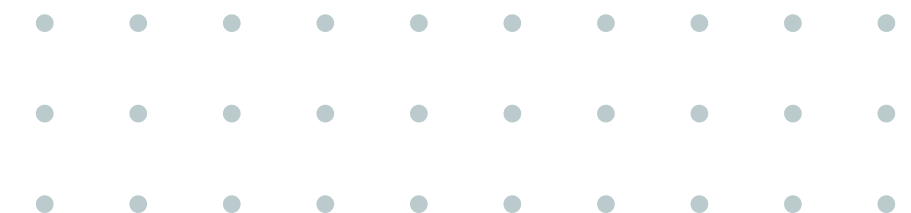
- ADSH is committed to meeting and exceeding all applicable laws and regulations related to employee health and safety while also ensuring responsible environmental practices.
- Maintaining these standards is a shared responsibility. All employees are expected to comply with relevant safety requirements and report any incidents or hazards to help create a safe and sustainable work environment.

### What should you do?

- Perform all work safely and follow any communicated safe-work standards.
- Use personal protective equipment whenever required.
- Do not tolerate anyone working under the influence of controlled substances.
- Respect the relevant environmental sustainability guidelines.
- Always evaluate potential environmental impact in your projects.
- Reduce the use of resources wherever feasible.
- Immediately report any incidents or hazards and support any related investigations.
- Take the recommended corrective actions in the area of health, safety, and environment.
- Encourage our suppliers to meet our standards related to health, safety, and environment.
- Comply with all applicable health, safety and environmental policies and procedures.

## 2.3 BUSINESS RELATIONSHIPS AND THIRD-PARTY INTEGRITY

- Business relationships with external parties (such as suppliers, consultants, and customers) are established to support ADSH and its subsidiaries in managing operations efficiently and effectively.
- Suppliers are selected through fair and transparent procurement processes, ensuring integrity and accountability.
- All third parties working with ADSH are expected to comply with applicable laws, regulations, and compliance standards, as well as adhere to the ethical commitments outlined in this Code of Business Conduct.





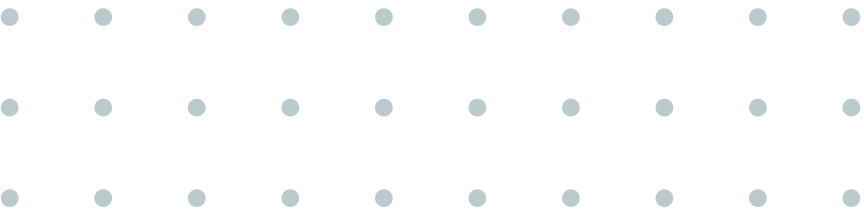
# HOW TO BEHAVE AND TREAT OTHERS

## What should you do?

- Conduct proper due diligence to ensure we work with reputable and ethical third parties who align with ADSH’s Code of Business Conduct and all relevant laws and regulations.
- Maintain fairness and transparency when participating in procurement processes involving Public Officials or government-related entities.
- Select suppliers based on merit and competitiveness, ensuring objective decision-making.
- Avoid actual or perceived conflicts of interest (refer to the "Conflicts of Interest" section).
- Obtain necessary approvals before engaging in any cooperation with Public Officials or entities linked to them.
- Ensure all interactions with Public Officials are fair, ethical, and fully transparent.
- Safeguard confidential information of both ADSH and any third party involved in government-related transactions.
- Comply with all procurement and compliance policies, ensuring strict regulatory adherence in all dealings with Public Officials.

## 2.4 Working with Public Officials

There are numerous, strict legal requirements which apply when working with government representatives, i.e. Public Officials. Public Officials include officers or employees of a government or any of its departments, agencies or enterprises.





# HOW TO BEHAVE AND TREAT OTHERS

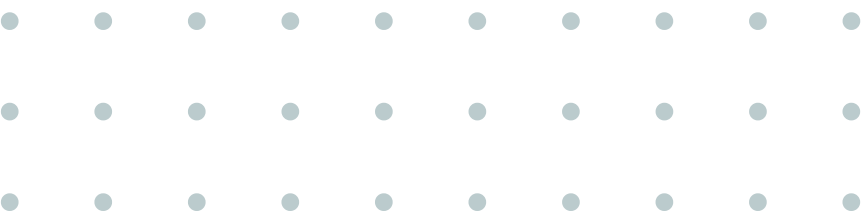
## What should you do?

- Understand the definition of a Public Official and remain aware when engaging with such individuals.
- Provide accurate and complete information to any government agencies or representatives.
- Refrain from offering or providing gifts, hospitality, or entertainment to Public Officials without obtaining the required pre-approval (refer to the "Gifts, Hospitality, and Entertainment" section for details).
- Immediately notify management if you receive any unusual governmental requests for information, data, or if you are contacted regarding any non-routine governmental control.
- Ensure that any governmental requirements communicated to ADSH are also passed on to relevant third parties working with us, and confirm that they comply.
- Represent ADSH professionally and transparently, ensuring all business dealings comply with applicable laws and regulations. If uncertain about the compliance of an activity, seek guidance from Legal.
- Consult Legal or Compliance teams for any questions regarding interactions with government entities or Public Officials.

## 2.5 External communications

- ADSH carefully manages its public profile and reputation by controlling how, when, and what information is shared publicly through media or social media channels.
- Employees and representatives of ADSH must adhere to the company’s media and social media policy, which provides clear guidelines and instructions on external communications.
- By following these guidelines, we ensure that ADSH maintains a strong public image while safeguarding confidential and business-sensitive information.

For any questions related to external communications, please contact ADSH’s Communications team.



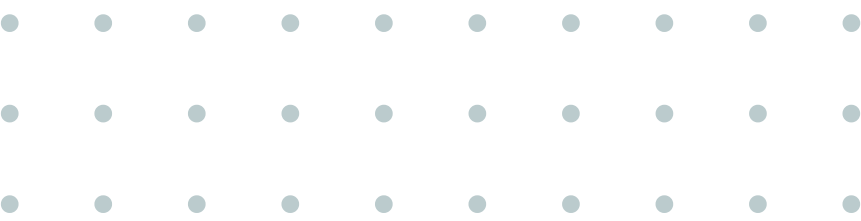


2.6 Conflicts of Interest

- A Conflict of Interest arises when a person has competing professional or personal interests, which may compromise their ability to fulfill their responsibilities at ADSH impartially.
- Common Conflicts of Interest may include, but are not limited to:
  - Personal relationships – For example, if a Close Family Member works within ADSH or for one of its suppliers.
  - External business activities – Receiving compensation for professional activities outside of ADSH.
  - Personal trading – Holding investments or securities that may be linked to ADSH or its subsidiaries.
  - Related parties & transactions – Holding 30% or more of the share capital in another company that does business with ADSH.
  - Gifts, benefits, and inducements – Accepting gifts, hospitality, or other incentives from third parties that may influence, or appear to influence, decision-making or job performance.
- Employees have a duty to avoid activities that create actual or perceived Conflicts of Interest. If a potential conflict arises, it should be disclosed and addressed appropriately to ensure transparency and compliance.

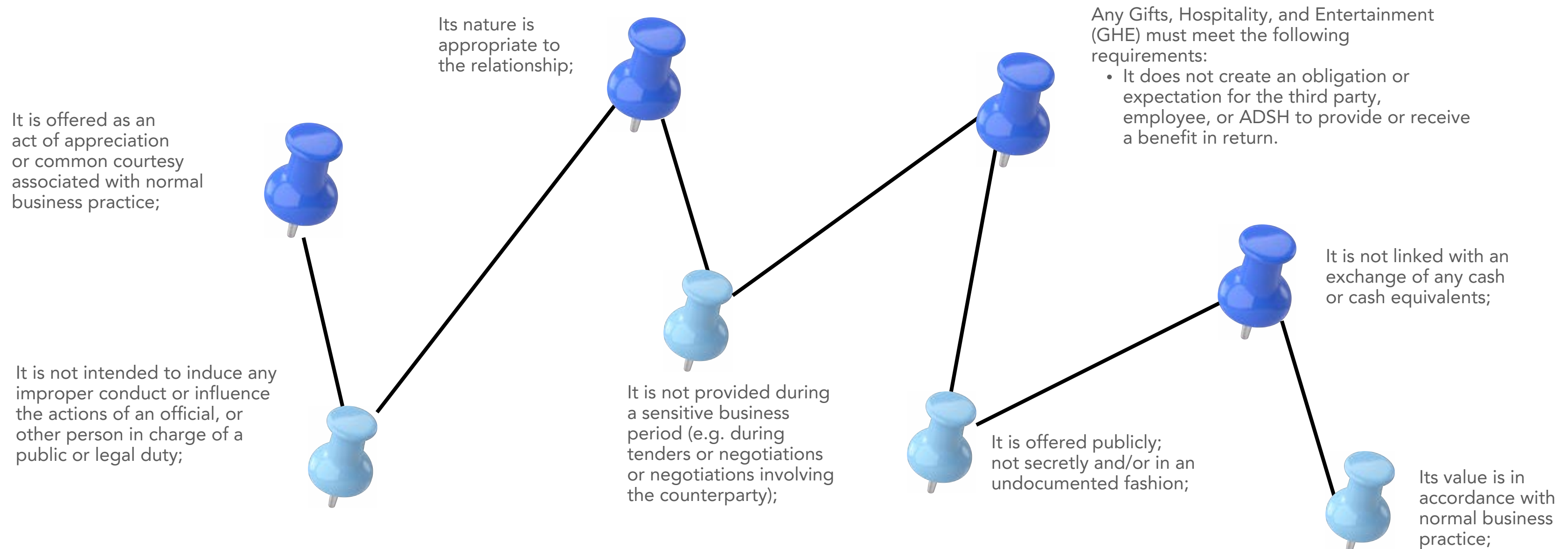
What should you do?

- Recognize and identify potential, perceived, or actual Conflicts of Interest that may impact your role at ADSH.
- Avoid engaging in activities that may create a Conflict of Interest, whether actual or perceived, whenever possible.
- Immediately disclose any potential, perceived, or actual Conflict of Interest to your Compliance or Legal representative, following all applicable company policies and procedures.
- Manage Conflicts of Interest in accordance with guidance from Compliance or Legal, which may include withdrawing from the conflicting activity.
- If unsure, always seek guidance from Compliance or Legal before proceeding with any action that could lead to a potential, perceived, or actual Conflict of Interest.



## 2.7 Gifts, hospitality and entertainment

- Giving and receiving Gifts, Hospitality, and Entertainment (GHE) can support positive business relationships, but only when done transparently, appropriately, and without any corrupt intent or improper influence.
- Any GHE must meet the following requirements:





# HOW TO BEHAVE AND TREAT OTHERS

## What should you do?

- Before offering any GHE to third parties, ensure you understand their gift policies to avoid violating any rules or putting them in an uncomfortable position.
- Follow all internal compliance policies and procedures related to gifts, including any approval or registration requirements before giving or receiving GHE.
- Never accept or offer GHE with corrupt intent or in exchange for a favor or benefit. If you encounter such a situation, report it to your Compliance representative immediately.
- Never offer GHE to Public Officials without obtaining the necessary pre-approvals in line with company policies and regulatory requirements.

## 2.8 Anti-bribery, Anti-corruption and Anti-fraud

- ADSH has a zero-tolerance approach to bribery, corruption, and fraud. We are committed to conducting business professionally and with integrity in all dealings and relationships.
- ADSH is dedicated to complying with all applicable anti-bribery laws and ensuring that all business activities are conducted transparently. These obligations also apply to any third parties acting on behalf of ADSH, including agents, consultants, and brokers.

## What should you do?

- a. Never engage in corrupt practices or offer, solicit, give, or receive improper payments or bribes, either directly or through a third-party intermediary.
- b. Never offer or accept Facilitation Payments in any form.
- c. Never accept inappropriate or excessive Gifts, Hospitality, or Entertainment (GHE), whether in cash, in-kind, or any other form.
- d. Never accept GHE that could compromise or appear to compromise your objectivity.
- e. Maintain accurate records, books, and documents that reflect all business activities, including payments made to third parties.
- f. Conduct proper due diligence to ensure that ADSH only collaborates with reputable and ethical third parties, including agents, consultants, and brokers.
- g. Monitor third-party activities and remain alert to any signs of improper practices.
- h. Immediately report any suspected bribery or corruption to your Compliance representative, or use the available whistleblowing channels (refer to the "How to Report Concerns?" section).



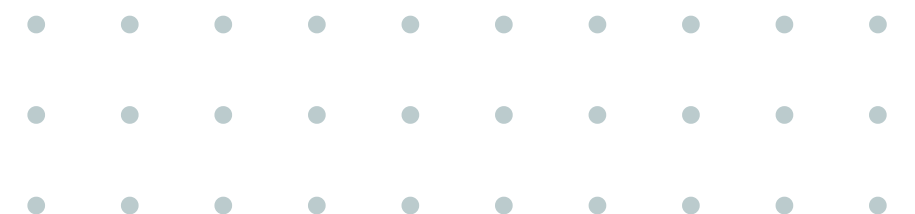


### 3.1 Safeguarding company assets

- Sustainable, long-term success is built on a foundation of respect, collaboration, and fairness. ADSH fosters a work environment where every employee's contribution is valued and treated with equal respect. We maintain a zero-tolerance policy for discrimination, harassment, or any form of abusive behavior.
- We are committed to fair labor practices and ensuring a workplace that prioritizes well-being, inclusivity, and equal treatment. Upholding these principles is a shared responsibility across ADSH and its subsidiaries.
- ADSH strictly prohibits any form of forced or involuntary labor, including indentured servitude. We fully comply with all applicable labor laws, including those related to the legal age for employment.

#### What should you do?

- Safeguard company assets against loss, damage, theft, waste, and any improper or illegal use.
- Use company assets only for their intended purpose and in a way that benefits ADSH and its stakeholders.
- Report any security gaps and ensure that sensitive assets and information are protected from unauthorized access by third parties.
- Recognize that time at work is also a company asset—employees should always strive to work efficiently and effectively.
- Do not dispose of company assets without obtaining the appropriate authorization.
- Comply with all security policies and procedures to protect company assets.
- Ensure accurate and transparent documentation for all costs and expenses related to company resources.
- Avoid unnecessary, excessive, or unauthorized purchases that do not align with company policies.
- Minimize the personal use of company assets, and when necessary, exercise proper judgment and adhere to company guidelines.





# HOW TO PROTECT OUR ASSETS

## 3.2 IT resources and cybersecurity

- Certain ADSH assets require special attention, particularly IT resources, including company hardware, software, and digital systems. In today’s digital landscape, secure and responsible use of IT resources is essential for achieving business objectives.
- Anyone who uses, supervises, or has access to ADSH IT resources is responsible for protecting them and ensuring they are used safely, securely, and strictly for business purposes.

### What should you do?

- Use company IT resources strictly for business purposes, in compliance with laws, internal policies, and procedures.
- Be aware that any communication or files created, sent, downloaded, or stored using company IT resources (computers, phones, mobile devices, etc.) are considered company property and may be subject to monitoring and compliance investigations.
- Never use company IT resources for inappropriate communication, including sharing offensive materials, chain letters, or accessing obscene content.
- Follow software licensing requirements for all IT tools and applications provided for business use.
- Do not download or install unauthorized software or files from unknown sources that may compromise IT security. Always consult the IT team if in doubt.
- Protect your IT passwords and change them regularly as per company IT security policies.
- Minimize personal use of company IT resources and exercise good judgment when doing so.
- Stay vigilant against cybersecurity threats, such as viruses, phishing, hacking attempts, and password leaks. Report any suspicious activity to the IT team immediately.
- Never use company IT networks or communication technologies for any illegal or harmful activities, including activities that threaten national security, support aggression, or distribute prohibited information.

## 3.3 Intellectual Property

- Intellectual Property (IP) is a valuable asset that includes proprietary technology, trading strategies, research, and financial models that give ADSH and its subsidiaries, a strategic advantage in the market.
- IP assets include but are not limited to trademarks, copyrights, proprietary algorithms, trading platforms, financial data, research, trade secrets, and know-how.
- Employees must ensure that ADSH’s IP is protected and that any third-party IP used within the company is handled responsibly and in compliance with legal and contractual obligations.
- Failure to protect IP may lead to legal risks, financial penalties, and reputational damage. Employees must not disclose, share, or misuse ADSH’s confidential or proprietary information and should report any potential IP breaches or risks to Compliance immediately.



# HOW TO PROTECT OUR ASSETS

## What should you do?

Understand the Intellectual Property (IP) you have access to while working at ADSH, including both ADS-owned IP and third-party IP. As a general rule, any IP created during your employment at ADSH belongs to the company.

If you create or manage IP at ADSH, ensure that appropriate legal protections are in place, such as copyrights, patents, trademarks, or Non-Disclosure Agreements (NDAs) for third parties accessing the information. If you are unsure about the necessary protections, consult with the Legal team.

Never use third-party IP without proper authorization. If access is granted, comply with all terms and conditions outlined in the agreement.

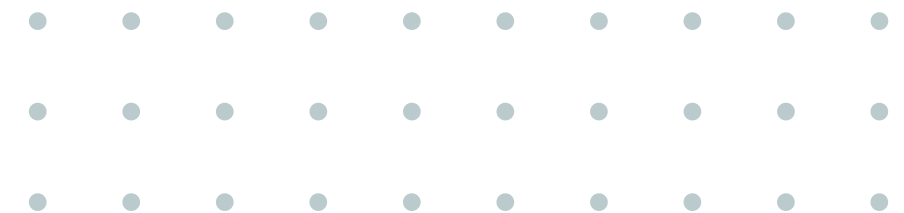
Follow all security protocols to protect IP, including physical access restrictions and IT security policies to prevent unauthorized access or data breaches.

## 3.4 Confidential information

Confidential information refers to any type of information that ADSH chooses not to make public. When working for, with or representing ADSH, you may have access to different types of confidential information, including business secrets, business plans, databases, intellectual property, information regarding mergers and acquisitions, proprietary data, process details, personal data, financial information, management changes, technical specifications, pricing proposals or other business information.



Protection and processing of data is also subject to various laws and regulations. You must always respect and protect the confidential information of ADSH







# HOW TO PROTECT OUR ASSETS

## What should you do?

- Understand the confidential information you have access to and only share it when properly authorized. Confidential information should be disclosed solely on a "need-to-know" basis and only with employees who require it to perform their duties at ADSH and its subsidiaries.
- Always safeguard confidential information, including outside the workplace and beyond working hours. Never leave confidential documents unattended or accessible to unauthorized individuals. Maintain a clean desk policy, store sensitive materials securely, and report any loss, unauthorized use, or unintended disclosure to the Legal or Compliance team immediately.
- Know which external communications require authorization. Do not issue any public statements or media communications referencing ADSH, ADSS, or ADSI without prior approval. Refer to the "External Communications" section for further guidance.
- Handle personal data with additional care, especially details related to age, gender, or health. Do not transfer personal data across jurisdictions without obtaining guidance from Compliance or Legal.
- Never share confidential information with third parties unless a Non-Disclosure Agreement (NDA) or confidentiality clause is in place.
- Do not seek access to third-party confidential information. If you receive or come across confidential information that you should not have, immediately consult the Legal team for guidance.
- Retain or discard records strictly in accordance with internal record-keeping policies, ensuring compliance with data protection and legal requirements.

## 3.5 Records, documents and controls

- Management of business documentation, including all paper and electronic records, is crucial for ADSH . Policies and procedures form the basic framework in which we operate.
- These documents, along with the appropriate Delegations of Authority, support the existence of internal controls, which define the responsibilities of individuals and their authorization to engage in specific business operations.
- They also support us in maintaining compliance with laws, regulations and reporting requirements. It is everyone’s responsibility, including parties working with or representing ADSH, to ensure integrity of our internal controls and documentation.





# HOW TO PROTECT OUR ASSETS

## What should you do?

- Ensure full compliance with all applicable regulations regarding the integrity, accuracy, and timeliness of recording and reporting financial and non-financial information.
- Follow all internal policies and procedures related to business documentation, ensuring adherence to company standards.
- Respect Delegation of Authority and internal controls, never acting beyond your authorization or attempting to circumvent established procedures. If you identify potential weaknesses in internal controls, report them immediately to Finance, Legal, or Compliance.
- Verify the accuracy of any document before signing or approving it, regardless of how many prior approvals or signatures it contains.
- Manage all business documents responsibly from creation to disposal. Follow policies on protection, retention, and disposal, especially for documents subject to litigation, audits, or financial scrutiny.
- Never engage in unauthorized document alterations, destruction, or any illicit activity related to company records. Report any concerns regarding document integrity to Finance, Legal, or Compliance.
- Fully cooperate with internal and external auditors, investigators, and compliance experts, ensuring transparency and accountability in all engagements.





4.1 Competition laws

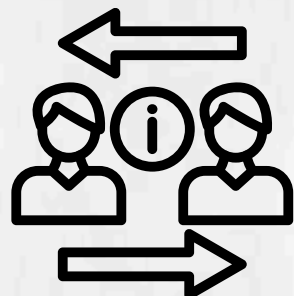
- Laws and regulations related to unfair competition and anti-trust can impose severe penalties on both companies and individuals found in violation. Some of these laws have international reach and may also apply to companies operating in the UAE.
- Employees must ensure that ADSH and its subsidiaries fully comply with all applicable competition laws and take the necessary steps to mitigate any risks of breaching them. Any concerns regarding anti-trust or fair competition practices should be addressed in consultation with the Legal or Compliance team.

What should you do?

- Understand the scope and requirements of competition laws that apply to your business operations. If you are unsure, seek guidance from Legal.
- Do not engage in any agreements or activities that restrict fair competition, such as price fixing, market allocation, dumping, or undercutting competitors unfairly.
- Avoid unethical or illegal actions that could harm competitors, including spreading false information, misusing trade secrets or intellectual property, or inducing third parties to breach contracts with competitors.
- Comply with all laws related to mergers, acquisitions, and joint ventures, ensuring that any required pre-clearance or approvals are obtained.
- Never share or discuss competitive business information with competitors, such as pricing strategies, market shares, production levels, or business plans, as this could constitute an anti-trust violation.



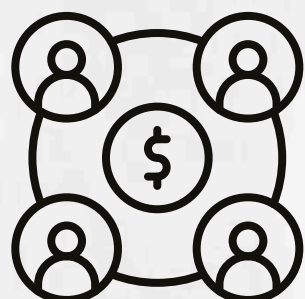




Insider trading is the process of buying, holding, or selling of a publicly traded investment/security by someone who has non-public information about that security. By working for or with ADSH, you may acquire such non-public information (i.e., “inside” information) and through it gain an unfair advantage versus other market players.



Trading activities of insiders are strictly regulated and breaching these requirements, that is using the “inside” information for trade (either directly or by cooperating with others), is illegal.



It may also have a detrimental effect on investor confidence and as a result negatively reflect on ADSH.

## 4.2 INSIDER TRADING

### What should you do?

- Never engage in trading activities that violate insider trading laws and regulations or misuse non-public, material information.
- Do not disclose, use, or allow others to use insider information related to ADSH, its subsidiaries, branches or any third parties, obtained during the course of your work.
- Avoid discussing or sharing any confidential, non-public information with Close Family Members, friends, or any unauthorized individuals, as this is strictly prohibited.
- Follow all ADSH policies and procedures concerning publicly traded securities to ensure full regulatory compliance.
- Be mindful of potential, perceived, or actual Conflicts of Interest that may arise due to access to confidential or insider information and take steps to mitigate risks.
- If unsure, always seek guidance from the Legal or Compliance team before engaging in any activity that could be considered insider trading.



### 4.3 Anti-money laundering

- Money laundering is the process of disguising the origin of criminal proceeds by moving, converting, or layering funds to make them appear legitimate. Criminals achieve this by concealing sources, engaging in complex transactions, or transferring funds to jurisdictions with weaker oversight.
- ADSH and its subsidiaries are fully committed to complying with all applicable Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) regulations. We ensure that all business dealings are conducted with reputable partners using funds from legitimate sources, in line with regulatory expectations and best practices.
- Employees must remain vigilant and report any suspicious activity that could indicate money laundering, terrorist financing, or financial crime risks.

#### What should you do?

1. Conduct thorough due diligence on customers, partners, and suppliers. If red flags arise, perform enhanced due diligence (EDD) to assess potential risks.
2. Engage only with reputable partners and ensure all business transactions are transparent and legitimate.
3. Understand the source of funds used in company transactions and report any suspicious activity, including but not limited to:
  - Third parties resisting due diligence or providing inconsistent/false information.
  - Unusual or large cash payments from third parties who haven't undergone due diligence.
  - Overpayments for goods or services, followed by a refund request.
  - Purchases of goods or services that don't align with the business profile of the partner.
  - Requests to redirect funds into third-party bank accounts.
  - Transactions originating from or directed to high-risk countries or those subject to sanctions or embargoes.
4. Follow all company policies and procedures related to due diligence, sanctions compliance, and AML regulations.
5. If you suspect any potential money laundering activity, contact Compliance immediately for further guidance.



## 4.4 Compliance with Regulatory Requirements

ADSH and its subsidiaries may be subject to laws and regulations specific to their business activities and operational jurisdictions.

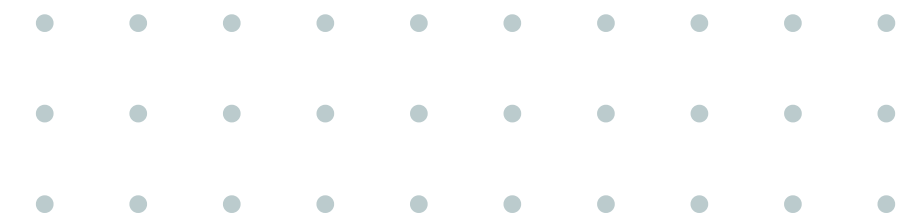
It is the responsibility of ADSH and its subsidiaries' management teams, supported by their Legal and Compliance functions, to identify specific regulatory requirements and ensure the necessary resources are in place for full compliance.



ADSH aims to meet and exceed regulatory compliance standards, implementing best practices across all its activities to ensure integrity, transparency, and adherence to applicable laws.

### What should you do?

- Understand the regulatory requirements that apply to your business activities. If unsure, seek guidance from the Legal or Compliance team.
- Stay updated on changes in laws, regulations, and best practices, ensuring compliance standards remain effective and aligned with industry expectations.
- Engage transparently with regulators by responding to requests promptly and providing all necessary documentation and explanations.
- Ensure proper reporting and communication with corporate partners and fulfill all regulatory obligations. Flag any significant compliance risks or challenges that may arise.
- Report any potential non-compliance risks immediately for appropriate action. If necessary, escalate concerns in accordance with the “How to Report Concerns” section.



5.1 How do we implement the Code?

- ADSH and its subsidiaries are committed to full compliance with all applicable local and international laws and regulations relevant to their business operations.
- ADSH’s responsibility is to ensure that an effective compliance and ethics program is in place and that its requirements are clearly communicated across all entities within the group.
- The implementation and enforcement of compliance requirements rest with senior management of ADSH and its subsidiaries. Ensuring adequate compliance resources and monitoring progress will be overseen by the Audit and Risk Committee (ARC) and the Board of Directors of each relevant entity.
- The Compliance function, led by the Compliance Director, is responsible for overseeing the proper implementation of this Code and ensuring that it is reviewed and updated regulatory. While Compliance supervises its application, individual process owners remain responsible for ensuring adherence within their respective areas (e.g., Finance for financial reporting, Corporate Communications for external communication, etc.).
- All subsidiaries of ADSH must treat this Code as a minimum standard and implement appropriate compliance frameworks to ensure its effective application within their operations.
- Managers across ADSH and its subsidiaries are responsible for ensuring their teams understand and adhere to the Code while leading by example in demonstrating a commitment to compliance and ethical conduct.
- Every employee is individually responsible for following the Code. If you have any doubts, concerns, or questions regarding compliance, it is your duty to escalate them appropriately and notify the Compliance team of any potential non-compliance issues.



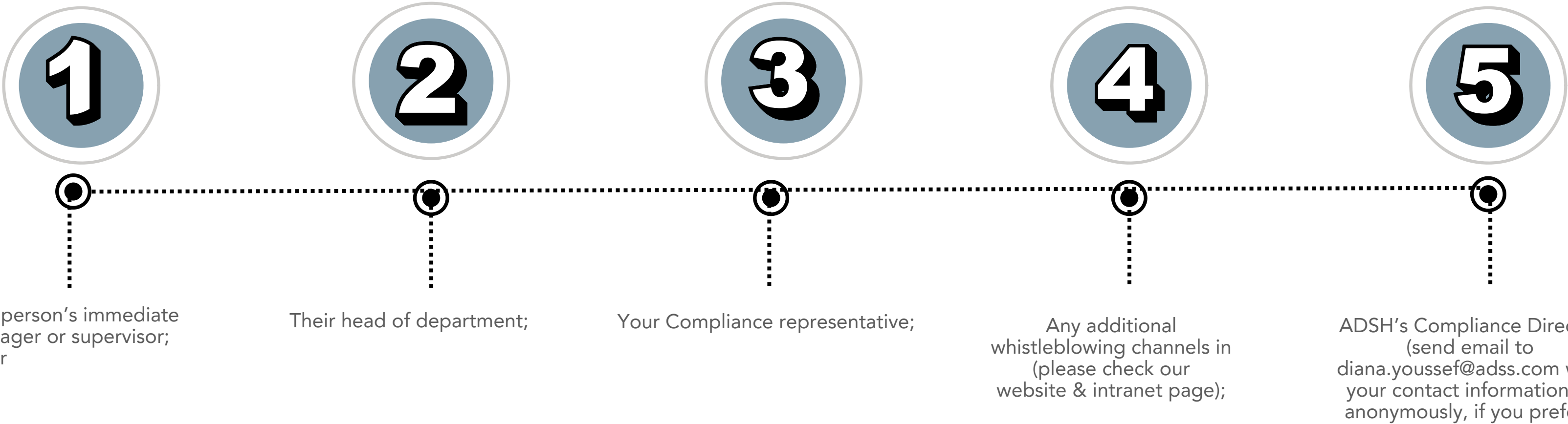


5.2 How to report concern?

ADSH believes in and encourages a healthy “Speak Up” culture – to report any Code violation concerns or raising questions regarding the practical scope or application of the Code requirements.

There are several channels you can utilize to report any suspected Code violations. When deciding which channel to use, consideration should be given to the nature of the concern, the individuals involved, and the whistle-blower’s comfort level. We encourage you to reach out to your direct manager first.

However, if for any reason you are not comfortable with such a communication, you may refer to any other of the below options, in the order of listing:



5.3 Remarks concerning the speak-up process

- You should promptly report any suspected or potential wrongdoing that you believe has occurred, is occurring, or may occur in the future.
- Failure to report a known or suspected violation of the Code may itself be considered a breach of the Code.
- ADSH encourages open and direct reporting of any concerns. Anonymous reporting is also available; however, it may limit the ability to conduct a thorough investigation and take appropriate action.
- Stakeholders should report concerns internally through the proper channels and should not make public or private statements unless required by law.
- ADSH takes all reports seriously and is committed to conducting investigations and verifying allegations based on the circumstances of each case.
- All reports, whether anonymous or not, will be handled confidentially. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an effective investigation and implement corrective measures.
- Reports should be made in good faith, and retaliation against whistle-blowers will not be tolerated. However, false or malicious reports may result in disciplinary action, including civil or criminal consequences.
- Whistle-blowers who report concerns in good faith are protected, meaning ADSH will not retaliate, demote, suspend, harass, or discriminate against individuals for reporting concerns or cooperating with an investigation.
- ADSH does not tolerate any threats, retaliation, or adverse actions against individuals who report or assist in reporting concerns. Any such behavior should be immediately reported to Compliance.
- Additional whistleblowing guidelines and reporting mechanisms may be outlined in specific company policies, which employees should refer to as needed.



ADS HOLDING

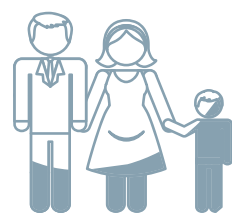
ADSH or We

ADS Holding LLC (ADSH) and all its subsidiaries and branches, including entities under its management control.



BRIBERY

Bribery is the act of offering, giving, receiving or soliciting money, a favor, or anything of value to influence the judgment, conduct, official act or business decision of a position of trust. Bribes can be in many forms including but not limited to facilitation payments, gifts, entertainment and charitable giving which typically involve corrupt intent. A kickback is a type of bribe in which a person usually gets a favorable financial, commercial or business benefit in return for granting a contract or subcontract.



CLOSE FAMILY MEMBER

Father, mother, brother, sister, children, spouse, father-in-law, mother-in-law, and children of the spouse or any other family member residing within the person’s household.





CODE

ADSH’s Code of Business Conduct



CORRUPTION

Corruption is a dishonest action or abuse of one’s duties or power for private gain. Typical forms of corruption include giving or accepting bribes or inappropriate gifts, illegal gratuities, double-dealing, under-the-table transactions, economic extortion and undisclosed Conflict of Interests.



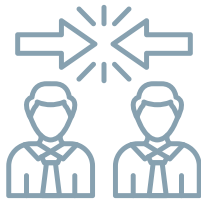
COMPLIANCE REPRESENTATIVE

A member in the compliance function in a given company.



EMPLOYEE

Full-time and part-time staff of ADSH and ADSH companies, as well as any other person that has been issued an ADSH ID number (including but not limited to temporary agency staff, interns and/or trainees).



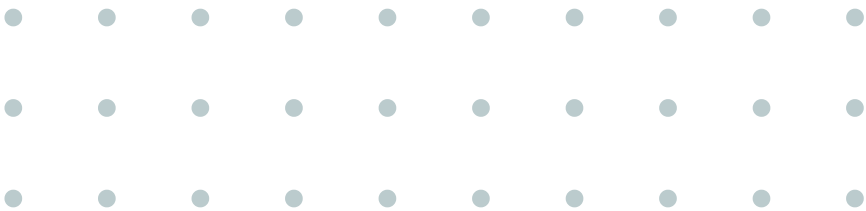
CONFLICT OF INTEREST

Conflict of interest is a situation in which a person has a competing professional or personal interest. Such competing interests can make it difficult, to fulfill his or her duties impartially.



FACILITATION PAYMENT

A form of bribery made for expediting or facilitating the performance of a Public Official in a routine governmental action. For example, payments made for expediting processing papers, permits and other actions conducted by an Official.







GHE

Gift, hospitality or entertainment



COMPLIANCE DIRECTOR

ADSH’s compliance senior manager responsible for the compliance function. Reporting operationally to the Chief Executive Officer and having access to the Audit, Risk and Compliance Committee.



PUBLIC

Ordinary people in a society, who are not members of a particular organization or who do not have any special type of knowledge.



PUBLIC OFFICIAL

Any officer or member of a government or any department, agency, or instrumentality (i.e. entity or enterprise) thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization.



WHISTLEBLOWING

Whistleblowing is the act by an individual (the ‘whistle-blower’) of making a confidential disclosure in good faith of any concern encountered in the workplace for a perceived wrongdoing.



YOU

The reader of this Code, being at the same time subject to its requirements due to working for, with or representing ADSH.

