

ADQ BUSINESS PARTNER CODE OF BUSINESS CONDUCT

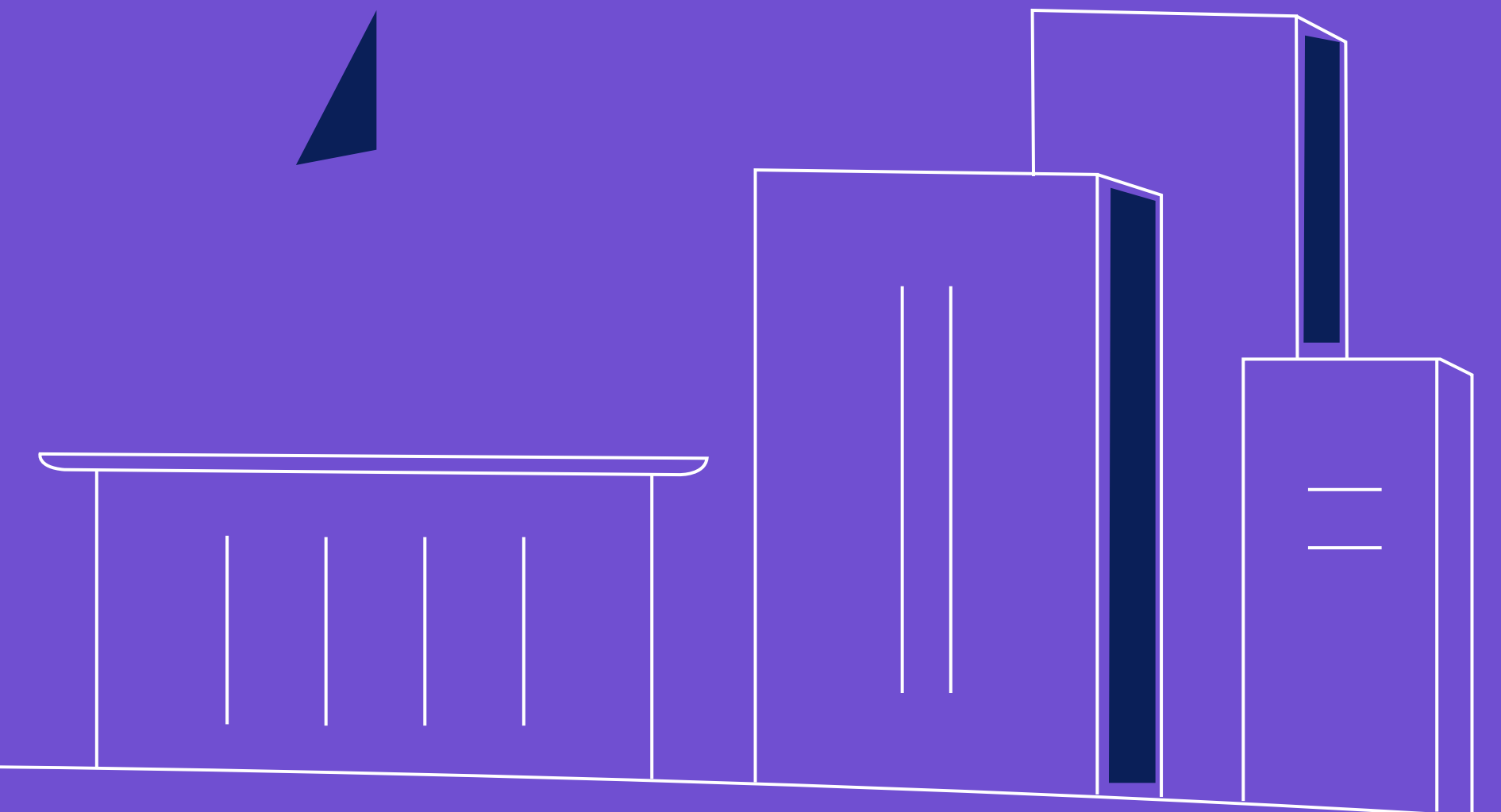




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01 DEFINITIONS



ADQ OR COMPANY

Abu Dhabi Developmental Holding Company P.J.S.C



ADQ GROUP

ADQ and its subsidiaries.



BUSINESS PARTNER

Any party (individual or corporate entity) who supplies goods, materials or services to ADQ or any ADQ Group company or to another party for or on behalf of ADQ Group. When referring to a Business Partner in this Code, this shall also include the Business Partner’s employees, staff, officers, representatives, agents and subcontractors.



SANCTIONS

Economic sanctions administered or enforced by the United Arab Emirates, United Nations Security Council (UN), European Union Council and/or Commission (EU), Her Majesty’s Treasury-United Kingdom (UKHMT), the U.S. Department of the Treasury and the U.S. Department of State.



SANCTIONED TARGETS

Individuals, entities, vessels, and aircraft targeted by Sanctions (e.g., through inclusion on a restricted parties list, or due to being located in a Sanctioned Area).



SANCTIONED AREAS

Countries, regions, territories and governments subject to comprehensive Sanctions administered by any governmental authority of the United Arab Emirates, United Nations Security Council (UN), European Union Council and/or Commission (EU), Her Majesty’s Treasury-United Kingdom (UKHMT), the U.S. Department of the Treasury and the U.S. Department of State) to the extent applicable to ADQ Group.

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INTRODUCTION



- a. Abu Dhabi Developmental Holding Company P.J.S.C (hereafter referred to as “ADQ” or “the Company”) is an Abu Dhabi-based investment and holding company mandated to accelerate the transformation of the Emirate into a knowledge-based economy. As an asset owner and a sustainable investor, ADQ seeks out compelling opportunities across economic clusters that are critical to realizing Abu Dhabi’s economic vision which is focused on creating long-term value through strategic investments, driving asset transformation and a commitment to a performance-driven culture.
- b. This Business Partner Code of Business Conduct (the “Code”) sets out the minimum ethical expectations and requirements which our Business Partners must meet with respect to the performance of work and / or delivery of their services to ADQ or any ADQ Group company. We require that our Business Partners comply with these principles and ensure that their employees, representatives, officers, agents and subcontractors do the same. Compliance with this Code is in addition to, not in lieu of, any obligations set forth in any agreements between a Business Partner and ADQ and / or any ADQ Group company. Additionally, compliance with this Code (including any amendments thereto) is each Business Partner’s individual responsibility and each Business Partner must regularly communicate this Code and its requirements to its officers, employees, representatives and subcontractors. Failure to adhere to these principles will affect future business decisions in relation to Business Partner suitability for ADQ Group.
- c. ADQ Group companies may have their own, additional codes and policies applicable to Business Partners, which will set out additional standards, taking into account applicable industry benchmarks and legislation, on top of the expectations defined in this document.
- d. We may ask the Business Partners to review their business practices and standards, and ensure compliance with ADQ’s Business Partner Code of Business Conduct. We may also require the Business Partner to provide us with appropriate and reasonable access to certain information that will enable us to verify this.

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PURPOSE AND SCOPE

- a. As a long-term investor, ADQ is committed to operating its business in a manner that complies with the expectation of its diverse stakeholders. The consideration of ESG principles plays an important role in this respect. As a consequence, ADQ intends to ensure that companies, individuals and any other third parties who supply goods, materials or services to ADQ or any ADQ Group company (“Business Partners”) will also comply with the same principles.
- b. This Business Partner Code of Business Conduct applies to all ADQ’s Business Partners and the employees, officers, representatives, agents and subcontractors appointed by such Business Partner(s) acting on their behalf in fulfilling any obligations to any ADQ Group company. By doing business with ADQ or any ADQ Group company, Business Partners are expected to comply with the principles and requirements described in this Code. Not following these principles will adversely impact a Business Partner’s relationship with ADQ Group and can result in restricting this Business Partner from collaborating with ADQ Group.





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WHAT WE EXPECT FROM OUR BUSINESS PARTNERS

4.1 Compliance with regulations

- a. ADQ requires that all employees, officers and representatives of its Business Partners or subcontractors comply with all applicable laws, regulatory requirements and industry standards, including those related to labor, health and safety, and environment, and compete fairly in the marketplace.

04 WHAT WE EXPECT FROM OUR BUSINESS PARTNERS

4.1 Compliance with regulations

4.1.1 Anti-bribery, corruption and anti-fraud

- a. We have a zero-tolerance approach to any form of malfeasance. Business Partners must comply with all applicable anti-bribery, corruption and fraud laws, regulations and standards, and ensure that all business dealings for and on behalf of ADQ Group are conducted in an ethical way.
- b. Business Partners must not, either directly or indirectly:
 - Offer, promise, give, or agree to give, offer, or solicit a bribe, gift, donation, loan or any other improper payment or advantage to anyone, or ever ask for or receive a bribe, or any advantage whether in cash or in kind,
 - Make, or agree to make, any facilitation payments (including loans, gifts, donations or any other form of payments or advantages, whether in cash or in kind),
 - Make, or agree to make, any inappropriate payments, whether in cash or in kind, to public officials (and should disclose to us any close connections with the same whenever requested), and / or any third party (including, but not limited to, private company employees), in particular to influence or expedite official processes, or to obtain, initiate, or retain business or any other improper advantage in relation to the production, promotion or procurement of goods, services provided, or any work performed for any ADQ Group company in the countries where such goods and / or services are provided.
- c. We also expect Business Partners to have and maintain adequate policies to manage bribery, corruption and fraud related risks effectively in their business.

4.1.2 Sanctions

- a. When dealing with third parties, Business Partners must ensure that they comply fully with all applicable Sanctions, laws and regulations.
- b. Business Partners must not conduct business, or engage in any transaction, commercial or otherwise, with any Sanctioned Targets or any Sanctioned Areas in breach of applicable Sanctions, laws and regulations. Business Partners must not act in a way that puts ADQ, or any of ADQ Group companies or employees in breach of Sanctions.
- c. Neither Business Partner, nor any of its subsidiaries, affiliates or parent company or has been, suspected to be a Sanctioned Target. Business Partner understands that ADQ Group will not enter into a business relationship with Business Partner if it is or has ever been a suspected Sanctioned Target or associated in any way with any sanctioned activity.

4.1.3 Competition

- a. Business Partners must comply fully with all applicable anti-trust laws where they operate or sell goods and / or services. For instance, Business Partners must not discuss or share commercially sensitive information, pricing policy (including fixing pricing), profits, market share, production levels, customers or sales territories with a competitor, particularly in relation to work performed, or any service, good or material provided for any of the ADQ Group companies.

04 WHAT WE EXPECT FROM OUR BUSINESS PARTNERS

4.2 Business integrity and ethics

4.2.1 Gifts and entertainment

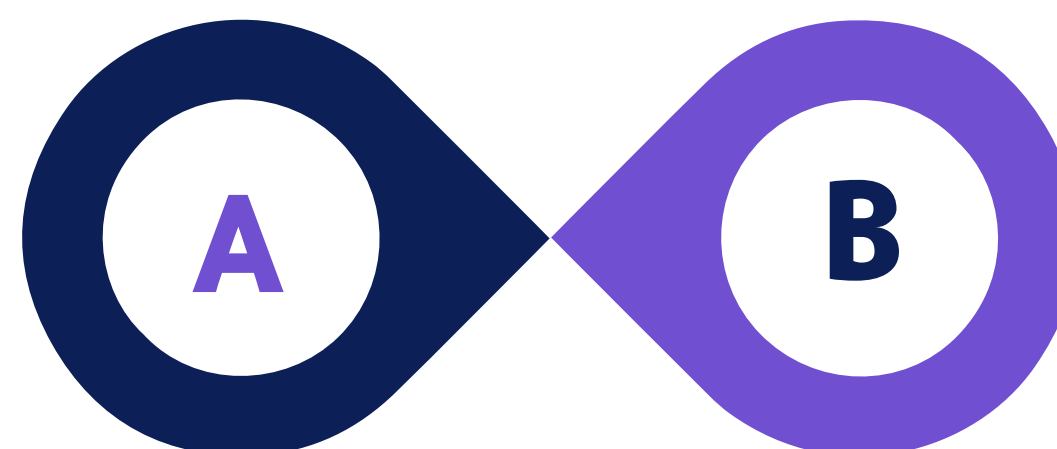
- a. We understand that modest, reasonable and appropriate gifts, hospitality and entertainment are often a legitimate part of doing business. We require that Business Partners only offer or accept gifts, hospitality or entertainment that are reasonable (both in cost and in scope), lawful (in compliance with applicable laws and regulations) and directly related to a justifiable business purpose. Such gifts, hospitality or entertainment should not influence the business relationship between the parties, and any associated business-related decisions or processes. It is important that Business Partners refer to any agreements concluded between them and / or principals set out by, any ADQ Group company, which may contain specific restrictions and / or regulations regarding the provision of gifts and entertainment.
- b. Business Partners must not offer, give, seek or receive, any:
 - Gifts, hospitality or entertainment to any public officials in breach of applicable laws.
 - Gifts that are cash or cash equivalents (such as vouchers or gift cards).
 - Gifts, hospitality or entertainment during an open procurement process including anyone involved in or impacting that process.

4.2.2 Conflicts of interest

- a. We expect Business Partners to exercise reasonable care and diligence in order to prevent situations that could result in a conflict of interest, the appearance of a conflict or compromise objective decision making. Business Partners must inform ADQ / ADQ Group company of any such conflict, for example, if there is a personal connection between employees or representatives of the Business Partner and individuals at the ADQ Group.

4.2.3 Data privacy and information confidentiality

Maintaining data privacy and information confidentiality are key priorities when working with ADQ Group. To ensure that ADQ Group maintains compliance with applicable privacy and confidentiality regulations, Business Partners shall safeguard and not disclose private or confidential information without being authorized to do so in writing by ADQ Legal and, upon receiving such authorization, only make proper and authorized use of such information.



Business Partners are required to report immediately to ADQ Compliance (compliance@adq.ae) or their ADQ's sourcing and vendor management contact any actual or suspected loss of or violation concerning private or confidential information relating to ADQ, its employees or other business.



04 WHAT WE EXPECT FROM OUR BUSINESS PARTNERS

4.3 Labor and social standards

- a. Business Partners will comply with all applicable legal requirements, as well as with any existing industry standards, agreements and guidelines regarding social standards, labor law, working conditions and health and safety at work.

4.3.1 Fair labor practices

- a. Business Partners must comply with all applicable laws and internationally accepted standards laws in relation to fair labor practices. This includes compliance with the legal age for admission to employment.
- b. Business Partners shall not use or accept forced or involuntary labor of any kind. This includes any form of indentured servitude.

4.3.2 No discrimination

- a. ADQ Group values, honors and respects differences and diversity in its employees, customers and suppliers. Business Partners shall ensure a workplace free of harassment and deliberate discrimination, particularly based on race, nationality, skin color, language, religion, gender, marital status, age, disability, pregnancy or on any other basis prohibited by applicable laws and regulations.

4.3.3 Health and safety

- a. Business Partners shall provide a safe working environment that poses no risk to health and comply with all applicable occupational health and safety laws and regulations.

4.4 Environment

4.4.1 Materials, energy consumption and emissions

- a. Business Partners shall comply with all applicable environmental laws and regulations and be committed to implement various environmentally sound, economically viable and socially acceptable management policies and practices aimed to preserve, protect and efficiently use our natural resources. To this extent, Business Partners will use raw materials and natural resources in a responsible manner and make every effort to reduce the consumption of energy, water and fuel, in order to decrease any associated emissions, and to use environmentally friendly means of transport. Obtaining certain third party certifications in these various areas may be considered as a requirement for doing business with ADQ or ADQ Group.
- b. ADQ Group also expects its Business Partners to acquire their raw materials, including but not limited to any minerals, only using legitimate sources and markets and to follow all applicable supply chain laws, regulations and standards. Business Partners are expected to follow an adequate due diligence process to ensure that their supply chain and trade partners are in compliance with these requirements too.

04 WHAT WE EXPECT FROM OUR BUSINESS PARTNERS

4.4.2 Hazardous substances

- a. All chemical or other substances posing a potential hazard if released to the environment are to be clearly identified as such and used sparingly and appropriately.
- b. Business Partners ensure the safe handling, movement, storage, use, recycling and / or reuse and environmentally friendly disposal of such substances.

4.5 Other Principles

4.5.1 Background screening

- a. Business Partners shall conduct appropriate background checks on their contingent workers (Business Partner, its affiliates' employees, and their subcontractors' employees) prior to their assignment to ADQ or any of ADQ Group companies. The checks should ensure that the assigned persons meet the regulatory requirements and provide competencies required for their assignment. The checks should also secure compliance with applicable laws and ensure that ADQ Group's reputation is protected at all times. Background checks shall be done in accordance with, and to the extent permitted by, all applicable laws.
- b. ADQ may perform, at its expense, additional checks on Business Partners, as it deems appropriate. These checks may be conducted on both the Business Partner as well as on any other parties or individuals affiliated with the Business Partner. ADQ reserves the right to conduct such checks prior to engaging the Business Partner as well as at any point during cooperation. Business Partners are to fully cooperate with ADQ / ADQ Group during this process and may be excluded from providing services to ADQ / ADQ Group in case of not following ADQ Group's process in that regard (or if the process results in identifying issues violating ADQ Group's policies).

4.5.2 Use of name and trademarks

- a. Business Partners and their representatives, officers, employees, staff, agents and subcontractors may not use any of ADQ's Group trademarks (including names and logos owned and / or used by ADQ Group) for marketing, advertising or other purposes unless such usage has been pre-approved by ADQ Legal in writing. In such pre-approved cases, the usage of ADQ's trademarks has to follow ADQ Group's applicable branding guidelines at all times. Business Partners are expected to keep their relationship with ADQ Group confidential unless disclosure has been pre-approved and authorized by ADQ Group.

4.5.3 Books and records



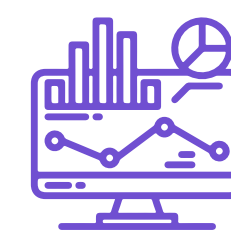
Accurate records and disclosures are critical to ADQ Group meeting its legal and regulatory obligations. Business Partners must maintain detailed and transparent books and records and demonstrate compliance with applicable laws and regulations.

4.5.4 Audits and assessments



Unless prohibited by applicable law, Business Partners must notify ADQ's Compliance (compliance@adq.ae) of any investigation, audit, assessment or irregular request that relates to ADQ Group. In addition, upon our request, we expect our Business Partners to allow us to conduct operational audits when necessary and applicable.

4.5.5 Monitoring and enforcement



As a condition of doing business with ADQ Group, Business Partners must comply with this Code. ADQ Group shall have the right to monitor compliance with this Code. If ADQ Group determines that any Business Partner has violated this Code, ADQ Group may terminate its business relationship or require the Business Partner to implement a corrective action plan, as further elaborated below.

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NON-COMPLIANCE

- a. ADQ takes any violations of Business Partner Code of Business Conduct very seriously. We reserve the right to terminate our business relationship in line with signed Business Partner agreements and with any Business Partner in circumstances where:
 - Such non-compliance has or may have a material adverse impact on ADQ's business or reputation.
 - A Business Partner has repeatedly breached ADQ's Business Partner Code of Business Conduct and has failed to take appropriate steps to rectify such breach and ensure compliance.
 - A Business Partner has undertaken illegal activity or has failed to comply with applicable laws.
 - An agent, representative, employee, officer or sub-contractor of a Business Partner has committed a breach of this Business Partner Code of Business Conduct and the Business Partner has not taken steps to remove such third party.



06 ACKNOWLEDGMENT

The Business Partner agrees that providing goods and / or services to, or performing any work for, ADQ Group constitutes an acknowledgment by the Business Partner that it understands the requirements set forth in this Code, is in compliance with all requirements of this Code and will continue to comply with such requirements for as long as its relationship with ADQ Group lasts.

07 UPDATES AND CONTACT

ADQ Compliance (compliance@adq.ae) is responsible for maintaining and reviewing the Business Partner Code of Business Conduct on an annual basis.