



**Code of Conduct Framework
December 2008**

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1. Introduction

The set of guidelines contained in this document form the basis for Dubai Group's LLC company and Dubai Group's limited company (Group's) code of conduct framework (the "Code of Conduct"). These guidelines form the basis of best practice compliance procedures that facilitate the management of a large and diversified business. Such best practice guidelines are size and investment independent and aim to be valid for the foreseeable future. They set out the responsibilities of the Group, its subsidiaries including those wholly owned subsidiaries of the Group's subsidiaries and each of its respective Employees. To avoid any doubt, any further reference to the Group in this document will mean the Group, its Applicable Entities and each of its respective Employees.

The Framework consists of principles, which are the over-arching standards of how the Group operates (the "Principles"), and the Code of Conduct, which codifies the Principles with detailed rules. The Code of Conduct is broken down into five sections:-

1. Professionalism, which discusses behaviour designed to re-enforce the Group's strong ethics of professionalism.
2. Loyalty, which outlines explicit instances where Employees are expected to exhibit their loyalty to the Group.
3. Integrity of Capital Markets, which describes unacceptable business practices in the global capital markets that should be avoided by all the Group's Employees.
4. Disclosure, which outlines the nature of reports that Employees must provide to the Group and its clients, along with the manner of doing the same.
5. Client facing responsibilities, which specify the key principles around the manner in which the Group expects its Employees to liaise with its clients.

All Employees must sign-off their agreement with the Principles and the Code of Conduct including any other relevant forms of disclosure. All new Employees will be required to sign immediately upon joining the Group. All existing Employees must sign-off their agreement with the Principles and the Code of Conduct at the beginning of each calendar year.

2. **Purpose**

The purpose of the Principles and Code of Conduct is to provide guidance of expected behaviour of Employees of the Group when fulfilling their duties as fiduciaries for the Group and other Dubai Holdings companies. The Principles and Code of Conduct are based on global best practice to support the Group's philosophy centred on delivering superior performance through strong ethics of professionalism and productivity. By following the Principles and Code of Conduct as representatives of the Group, Employees will demonstrate the high level of integrity with which the Group operates.

Although the Group is subject to limited regulation, some of its Applicable Entities are licensed entities and subject to rigorous regulation. Certain Applicable Entities operate in regulated jurisdictions and therefore they must adopt the same level of standards imposed on them by the local regulators, laws and regulations. The Group seeks to maintain high standards wherever it operates. This framework has been voluntarily created to provide the Group's Employees with clarity around the Group's expectations from them. It provides a statement of the Group's ethical and cultural standards. The Principles and Code of Conduct strengthen the Group's reputation and trust placed in it by other global capital market participants.

Any questions about this framework should be directed to Group compliance or the Applicable Entity's Compliance team.

3. **Dubai Group Principles**

The Group expects its Employees to:

1. Place the Group's interests above their own; and
2. Act with integrity, competence, diligence, respect and in an ethical manner with the public, the Group, colleagues, sellers of investment opportunities, co-investors, clients, and other participants in the global capital markets

The first Principle should be used to assist an Employee's decision making. In the course of making strategic and operational decisions, Employees face a variety of choices. This Principle will guide the Group's Employees to choose between these options.

The second Principle is a clear statement of how Employees are expected to interact with the various stakeholders in the firm (Employees, investors, clients, competitors and other market participants). As the Group is represented by its Employees, its reputation is influenced by how their actions are perceived by others. Hence, Employees should use this Principle as a guide for their interaction with all stakeholders.

4. Code of Conduct

Elaborating on the Group's Principles, this Code of Conduct provides a clear statement of the Group's expectations of its Employees, both in their relationships and conduct within the Group and outside the Group. These Principles are not meant to be exhaustive or to anticipate every situation, but are meant to provide high-level guidance of expected conduct for the Group's Employees.

If at any time in any jurisdiction, this Code of Conduct or the Principles conflict with local law(s) and/or regulation(s), then the local law(s) and/or regulation(s) should be followed and the Code of Conduct, if necessary, will be reviewed to meet the local law (s) and/or regulations.

4.1 Professionalism

The Group believes in a strong ethics of professionalism. Five specific topics relating to professionalism are discussed in this section. This list of topics is not exhaustive, but indicative.

4.1.1 Fiduciary duty

All Employees serve the Group as fiduciaries - that is, they have been entrusted to manage and make decisions regarding the Group's assets on behalf of and in the best interests of the Group. A fiduciary is charged with having more knowledge than the average person and is held to high standards. As fiduciaries, the Group's Employees must act in accordance with the Group's investment instructions and restrictions.

The Group's Employees have a fiduciary duty to the Group. This means that they must act fairly and solely in the best interests of the Group at all times. As individuals with fiduciary duty, Employees must always act prudently and manage the Group's assets with discretion.. Imposition of fiduciary duty attempts to eliminate any conflicts of interest or improprieties by imposing a high standard of loyalty and care on the fiduciary.

4.1.2 Knowledge of the law

Every Employee has to ensure that they comply with international and local laws and regulations as well as the Group's policies. Such laws and regulations could include, but may not be limited to, investment restrictions, exchange rules, tax, financial crime (e.g. anti money laundering, market manipulation, etc.), sales directives, foreign exchange, anti-trust, political contribution, company law and international boycott and embargo. Some laws and regulations will be more relevant for Direct Investments and investing in traded securities or indirectly through use of external asset management firms, while other laws may be more relevant for the consumer facing businesses. Any questions on laws and regulations may be referred to the local legal and compliance personnel or the legal and compliance personnel in Dubai.

It is the responsibility of the Employee to ensure that they are familiar with the laws and policies. Ignorance is no defence.

4.1.3 Personal investing

In order to avoid conflicts of interest, Employees face restrictions on buying and selling on behalf of their own accounts or any accounts over which they have influence, such as one held by their immediate family members and/or those residing in the same household or any other persons as advised by Group compliance from time to time.

Employees must not trade any securities in any market without prior clearance from the Group and/or Applicable Entity Compliance.

Employees of the Group and all its subsidiaries must also sign a 'personal investments' form, which lists the individual's personal investments including their immediate families and their securities trading activity over the last quarter. All Employees must update this form on a quarterly basis. They must disclose personal investments which includes shares in any public or private entity including IPO's in any jurisdiction. This does not include collective investments, investments in funds, discretionary portfolio's managed by a 3rd party, entities wholly owned by an Employee solely for the purpose of direct real estate investments and estate planning or direct real estate unless they could potentially lead to any conflict of interest with the Group. In addition to the above, all the Group Employees must adopt the following guidelines regarding traded securities in their personal investment decisions.

4.1.3.1 Traded securities

To ensure that the interest of the Group takes precedence over Employees personal interests and to avoid conflict or the appearance of conflict, Employees must not trade any Securities in any market without prior clearance from the Group and/or Applicable Entity Compliance.

Some jurisdictions, such as the US, have additional restrictions. Employees in such jurisdictions are advised to consult their local compliance for local regulatory or legal restrictions.

4.1.4 Commitment of Dubai Group

All Employees must have prior approval before making commitments on behalf of the Group. Depending on the type of activity or level of commitment, an Employee will have to follow the Group or Applicable Entity's relevant authority matrix for this purpose.

4.1.5 Fair and honest dealing

Employees shall deal fairly and honestly with each other, suppliers, co-investors, clients and other capital markets participants. Each Employee shall behave ethically and not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

4.1.6 Record retention and security

Having accurate and relevant information is vital to the efficient management of the Group. All Employees have the responsibility to maintain the safety of any 'important' records and documentation pertinent to the firm's business activities, throughout the record retention lifecycle. The record retention life cycle consists of different steps a record will go through from creation to disposal. These steps include:-

- Creation or receipt
- Accurate cataloguing

- Safe storage in electronic and/or physical form
- Efficient access with the appropriate access controls
- Revision (if any) with a mechanism for tracking changes
- Secure disposal according to the appropriate retention schedule

The Group has issued a Document Control Policy for the standardization of all documents which all Employees must adhere to.

All 'important' records must be safely maintained for an appropriate period of time in accordance with the Group's document retention policy, as may be deemed appropriate vis-à-vis concerned subsidiary's business activity and the local laws. Illustrative (but not exhaustive) examples of such 'important' documents include financial records, communication with existing / potential clients, partners, suppliers or other stakeholders. Employees must use sound business judgement when deciding whether the documents are 'important' enough to be retained and maintained.

The use of any records for purposes related to litigation or investigations in the concerned subsidiary's business activities must be pre-approved by the Group or the Applicable Entities compliance team. Finally, no Employee should take any 'important' documents outside the premises of the Group or its subsidiaries unless approved by the concerned management.

Notwithstanding the retention guidelines suggested in this policy, document disposal should be suspended immediately upon any indication of an official investigation of the Group, its subsidiaries or when a lawsuit involving the Group or its subsidiaries is filed or appears imminent.

4.2. Loyalty

As a Group Employee, the interests of the Group are paramount to all other interests. All Group Employees owe a duty of loyalty and, therefore, must always place the interests of the Group before their own. No Group Employee shall conduct himself/herself in a manner which is contrary to the interests and/or reputation of the Group or in any is likely to create a conflict with the Group and its operations.

4.2.1 Business confidentiality

Confidential information about the Group and its operations is non-public information and would be harmful if disclosed or of use to other entities. Such information includes information about current or potential investments, business strategies, clients, partners and suppliers. Confidential information should only be disclosed to outside parties for a valid business purpose and strictly on a "need to know basis". Each Employee is bound by the terms of their respective Non-Disclosure Agreement ("NDA") executed between themselves and the Group and the Group's Legal Policy.

4.2.2 Outside interests

The Group's professionals are being compensated by the Group for exclusive use of their business abilities. In addition, all Employees, while working for the Group in any capacity, have access to information about the Group's investments and potential investments, business strategies, partners and suppliers. To maintain the confidentiality and exclusivity,

no Group Employee shall work for, either for compensation or gratis, another entity whose business competes with the existing operations or strategic plans of the Group's or its subsidiaries, e.g. investment management and consumer finance.

Employees may not serve other organisations without the pre-approval of the Group. One exception to this is charitable organisations, where an Employee does not need pre-clearance unless they are responsible for the charitable organisation's investments and/or money management.

Employees shall not attempt to influence the decision-making processes of the Group for personal gain or private advantage for themselves or any Relative. Implications of this include that an Employee, either directly or through a Family relationship, shall not sell, buy or lease property, assets, equipment and/or services to or from the Group. This also means that Employees shall not engage in outside employment with Agents of, or Consultants to the Group.

4.2.3 Trading for the Group

For buying and selling traded securities, including collective investments, Group Employees must obtain the best execution for the Group. Trades may only be made with brokers on the pre-approved broker list, which is included as part of the Group's investment policy and only from the Group's premises. Any exceptions must be agreed and pre-approved by the Group or Applicable Entity's Compliance. In addition, Employees should not engage in 'front running' or 'churning' or other practices which would be against the Group's business interests.

4.2.4 Proxy voting

Any voting on company matters relating to the Group's investment holdings, both direct and in-direct, shall be done in the interests of the Group. Any questions regarding the Group's interests should be directed to the Group compliance.

4.2.5 Anti-bribery, Fraud and Corruption

No Group Employee shall offer, pay or commit to pay any monies which could in any way be seen as an inducement to do business or a bribe to any government or business official or members of their Family or organisations connected to them. In addition, entertainment of non-regional government officials should be pre-approved by the head of the respective Group subsidiary and the Group or Applicable Entity's Compliance officer. This is to avoid having or being to seen to have any influence on treatment of the Group and its investments or, in some countries, to be in violation of local laws and regulations. No Employee shall commit corruption or any fraudulent act to gain any unjust or illegal advantage in their favour. Fraud is defined as an intentional act by one or more individuals among management, those charged with governance, Employees, or third parties involving the use of deception to obtain an unjust or illegal advantage.

Corruption is defined as a dishonest activity in which a director, executive, manager, Employee or contractor of an entity acts contrary to the interests of the entity and abuses his/her position of trust in order to achieve some personal gain or advantage for him or herself or for another person or entity.

4.3 Integrity of Capital Markets

The actions of all Group Employees should be consistent with the ultimate aim of upholding and strengthening the Group's positioning in, and the integrity of, global capital markets.

4.3.1 Insider Trading

In the normal course of business, the Group's Employees may come into possession of material non-public information. In case any Employee has such information, he/she may not trade on that information either for the Group or themselves. If an Employee thinks that he/she has such information, he/she must report this to Group compliance or the Applicable Entity's Compliance immediately so they can decide if the security(ies) in question need to be put on the Restricted List. If in doubt, the Employee should discuss the situation with the Group or Applicable Entity's Compliance before acting on any such information. Further, the Employee may not pass that information on to anyone else, within or outside the concerned Group or its subsidiaries.

Examples of material non-public information include details around a third party's operations, investments, or strategic plans that are not available via public information sources. For instance, a Group Employee may accidentally receive 'confidential' M&A plans of a third party entity from someone (e.g. friend, Family member, etc.) who works for the entity. The Employee therefore must NOT participate in any trading activity based on such information, or pass the information to another Group Employee.

All Employees who have access to such material non-public information should proactively sign a 'self declaration' form, available in the Group's policy and posted on the intranet upon immediate receipt of the insider information stating that they are party to any insider information. The signing and submission of these forms is a responsibility of the Employees.

Securities in which a Group Employee has material, non-public information will be placed on the Restricted List, which is compiled, maintained and regularly updated by the Group or Applicable Entity's Compliance. No Employee shall be allowed to trade securities on the Restricted List for the Group or any account for which they hold a beneficial ownership interest.

In many jurisdictions, the penalties for Insider Trading are harsh. Such penalties include both criminal, for example jail, and civil, for example up to three times the amount of the profit made on the trades. The Group will take appropriate action when it determines that an Employee has been trading on inside information for either the Group or themselves or passed on inside information.

4.3.2 Market manipulation

Employees should not engage in any manipulative market practices. This includes engaging in practices which distort security prices or artificially inflate trading volume or both. This conduct is expected both when Employees are buying and selling investments on behalf of the Group and on behalf of themselves and their families.

4.3.3 Chinese Walls

The Group is committed to establishing policies, procedures and physical arrangements (collectively “Chinese Walls”) designed to manage inside and confidential information and prevent the inadvertent spread and misuse of inside information. The purpose of Chinese Walls are particularly utilized to control the spread of information between the commercial operations of the Group or Entity and the other departments. Employees working within or behind a Chinese Wall are prohibited from communicating confidential or inside information to Employees on the other side of the Chinese Wall without the prior written approval of compliance.

4.4 Disclosure

An important part of the Principles and the Code of Conduct is documenting the Group’s adherence to them. Such disclosure records will be maintained by Group and Applicable Entity’s Compliance in accordance with the Group’s records policy.

4.4.1 Gifts, entertainment and ex-gratia payments

The Group seeks to do business on a fair and equitable basis. Employees shall not accept anything which could be perceived to have the intention of influencing any Group business decision or create a conflict of interest. Under no circumstances shall Employees solicit gifts, favours, entertainment or other items of value on behalf of themselves or their Family from any of the Group’s suppliers, co-investors, Clients, or other capital market participants.

It is a generally accepted practice that during the course of normal/customary business relationships, there will be reasonable, ordinary business entertainment and small gifts of a nominal value. Employees may accept gifts of nominal value (less than USD100/AED367.3). These items should be reported by filling in the Gift and Entertainment form.

Gifts above this nominal value must also be reported to the Group and Applicable Entity’s Compliance. These gifts must be handed over to compliance and will be auctioned with the proceeds donated to charity or fund raising for events organized by the Group.

Any entertainment offered within this specified value is permitted provided the following conditions are met:

- (a) if it involves travel to another country, then all costs and expenses related to the travel must be borne by the Employee;
- (b) Annual leave requests must be pre-approved by the immediate line manager;
- (c) Such entertainment is not contrary to the interests of the Group or Applicable Entity.

Entertainment offered above the specified value must be pre-approved by compliance and the above mentioned conditions will apply.

4.4.2 Conflicts of interest

Generally, all Employees are expected NOT to engage in activities which could create conflicts of interest with the Group or its subsidiaries. All Employees must disclose any existing or potential conflicts of interest in writing to Group or Applicable Entity Compliance.

If any Employee has a relationship, either directly or indirectly (for example, through a Family member), with an entity that has a business relationship or is seeking to have a business relationship with a Group subsidiary, then that Employee must disclose such an interest to the Group and abstain from being involved in direct dealings between the Group and the concerned entity. In general, disclosure to the Group or Applicable Entity Compliance is required via the 'self declaration form' which is available in the Group policy and posted on the intranet. To further clarify, this Form may also be used by board directors.

4.4.3 Investments

When Employees join the Group, they must report their current personal investment holdings, including those owned by themselves and their immediate family. Thereafter, on a quarterly basis, Employees must report any changes to such personal investments and this form should be completed and returned to Group or Applicable Entity Compliance.

4.4.4 Accurate and timely disclosure to Clients

Employees must provide the Group's clients all requisite information, which may impact their relationship with the Group. All such communication should be conducted in a fair, accurate and timely manner, and in an easy to understand format. Examples of such information include marketing material, periodic statements sent to customers, and any other documentation that may be shared with the Clients in response to their queries.

The scope, frequency, and format of any such information disclosures must comply with the local laws and/or regulation governing the business of the concerned subsidiary. Please contact your local compliance teams in case you have any questions about the local laws and/or regulation.

4.5 Client facing responsibilities

4.5.1 Client confidentiality

The Group's Employees have a duty to keep all Client details confidential within the scope of the Client-manager relationship in accordance with the terms of the NDA signed between the Group and themselves and any regulatory/legal requirement. Examples of Client details that need to be kept confidential include:

- The Clients' personal details (name, contact details, income / wealth status, etc.)
- Their relationship with the Group (products / services purchased, duration of relationship, importance of the Client in a business context, etc).

Such information should not be shared outside the concerned Group subsidiary or a third party without the prior approval of the Group or Applicable Entity's Compliance.

4.5.2 Expertise driven advice/decisions

Employees must advise the Client or take decisions on their behalf only in good faith, and only when they have the requisite expertise on the subject matter. In case an Employee is not qualified to advise the Client or take decisions on their behalf, the Employee must refer the Client to a qualified Group representative. Finally, all Clients (both existing and prospective) must be treated equally and Employees must always have a reasonable,

adequate, and defensible basis for any advice they provide to, or decisions they take on behalf of the Clients.

4.6 **Anti-Money Laundering**

Money laundering is generally described as the process by which criminals attempt to hide or disguise the true origin and ownership of the proceeds of their criminal activities, including terrorist financing, thereby avoiding prosecution, conviction and confiscation of criminal funds.

(i) **Know Your Customer**

The Group's Employees are expected to 'know their Clients' before they offer them any advice or take decisions on their behalf. Employee's must refer to the results of the requisite "know your Client" analysis in the context of its business activities, before they engage in further business matters with the Client.

(ii) **Politically Exposed Persons ("PEP's")**

PEP's are individuals who are or who have been entrusted with prominent public functions in a country or territory, for example heads of state or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned entities etc. Relationships with PEP's and/or their Family members or close associates may present higher risks of corruption. Detailed due diligence must be undertaken when dealing with PEP's.

(iii) **Financial Action Task Force ("FATF")**

The FATF is an intergovernmental body responsible for developing and promoting policies to combat money laundering and terrorist financing. There must be adherence to the principles of FATF when dealing with persons or business in or involving any foreign location. Particular special attention must be paid to any transaction or business relationship when dealing with any person located in any current or former Non Cooperative Countries or Territories.

5. **Group Compliance**

There will be a compliance team both at the Group and each of the Applicable Entities. They are there to assist you in understanding and adhering to the Code of Conduct. Should you have any concerns or doubts about the appropriate action you should take, it is your duty to raise these with the Group or Applicable Entity's Compliance, as may be applicable. This includes any circumstances in which you are uncertain about the appropriateness of implementing the instructions made by a superior officer. This compliance officer will treat any such requests in confidence.

Group compliance will monitor the activities and performance of the compliance teams with periodical updates and reporting from the Applicable Entities Compliance teams.

The responsibilities of Group compliance include:

- To review and recommend updates to the Principles and Code of Conduct annually
- To maintain the Principles and Code of Conduct on the Group intranet
- To run the annual process for each calendar year of all existing Employees to sign-off on

- their agreement with the Principles and Code of Conduct as well as new Employees to sign off immediately upon joining the Group
- To organise Employee training about the Principles and Code of Conduct
- To be the point of contact for reporting of any violations of the Principles and the Code of Conduct
- To ensure that appropriate sanction is enforced in the case of any violations
- To maintain all records mandated in the Code of Conduct, including the Restricted List; and
- To be accessible for all Employees with any concerns or questions about the Principles and Code of Conduct and adherence thereto

6. Conflict escalation and whistle blowing

6.1 Conflict escalation

Compliance should be contacted in case of a dispute arising from implementation of this Code of Conduct. The concerned compliance team will then try to find an equitable solution for each case. If no solution can be found, the conflict will be escalated to the respective head(s) of subsidiaries for resolution via mutual discussion. In case the dispute is still not resolved, it shall be forwarded to Group compliance for a final decision.

A breach of the **Code of Conduct**, if established, may result in sanctions, which will vary according to the severity and the intent of the breach.

Sanctions will vary according to past breaches, perceived harm to the Group's interests and its reputation, and whether the Employee committed the breach intentionally. In a serious case, the Employee may lose his job, and the breach may be reported to the appropriate external authorities. Whether a breach has taken place or not will be determined via an investigation led by the concerned compliance team. The team may also recommend any appropriate sanctions, if required. The same will be enforced only after approval from the Head of Compliance.

6.2 Whistle blowing

Regulatory laws in several jurisdictions require organizations and their Employees to report any known information about the violation of laws related to market misconduct or financial crime to the concerned regulatory body. The Group always aims to comply with these laws and expects its Employees to assist the Group in doing so.

If an Employee has reason(s) to believe that a violation of either the internal policies, local laws or regulations has occurred, he should report the same in writing to the concerned compliance team immediately, along with all relevant facts and references. The compliance team will then fully review the facts and take corrective action if required. Compliance shall keep the identity of the reporting Employee confidential where need be or where requested by the Employee.

The compliance team will then conduct a detailed inquiry, where required discreetly, into the reported incident and decide on the appropriate course of action. Employees are likely to be contacted by the compliance team during any such inquiry for evidence, and are expected to cooperate and provide true information to the compliance team conducting the inquiry. Once the compliance team has analyzed all relevant information, it will decide on the response actions. If needed, compliance may also report the details of the incident to third parties e.g.

regulatory bodies, as may be required under the regulatory or legal requirements. However, to ensure that appropriate business practices are followed, Employees may not directly approach any such third parties without the express permission from the Group or Applicable Entity's Compliance.

7. Employee responsibility and training

Every Employee is required to read, understand and comply with the Principles and Code of Conduct as part of his conditions of continuing employment. The Principles embody the overarching guidance for Employees in their roles as fiduciaries for the Group. The Code of Conduct contains broad and general principles of conduct and is not intended to cover or anticipate every potential situation.

Violation of the Principles and Code of Conduct – whether in spirit or exact written rules – may result in sanctions, which will vary with the severity and the intent. Sanctions will depend upon past violations, perceived harm to the Group's interest and its reputation, and whether the Employee knew they were committing a violation.

The Principles and Code of Conduct will be available on the Group intranet for easy access by every Employee.

Definitions

In this document, the following definitions apply unless the context clearly requires otherwise:

- a) "Agent" means a person performing duties on behalf of the Group other than an Employee.
- b) "Applicable Entity" means the business units operating under the Group, ie. DFG, DVG, DCG, DIG, DBG/DIIG, DIN and its wholly owned subsidiaries.
- c) "Applicable Entity's Compliance" means the compliance team within the Applicable Entity.
- d) "Consultant" means a person providing advice to the Group, other than an Employee, and includes legal advisors, accountants, and investment consultants.
- e) "Client" refers to any individual or business entity that is targeted by the Group or its subsidiaries for the sale of its products / services.
- f) "Direct investments" means where securities of the asset do not trade in the financial markets and purchasing would mean a separate contract between the Group and the asset's seller(s).
- g) "Employee" means the Board of Directors, applicable personnel or secondees including temporary staff.
- h) "Family" includes all direct, including a husband, wife or child or indirect Relatives over whom the Group Employee has influence
- i) "Insider trading" means trading on material and non-public information. Material

information would affect the company's securities' prices. Non-public information is not generally known by the financial markets.

j) "Relative" means spouse, siblings, children, parents and any dependent relative for whom the person is responsible.

k) "Restricted List" means the list of companies about which the Group or Applicable Entity or any Employee has inside information. It is maintained and updated by the Group and the Applicable Entity's Compliance.