



## VOLUME F.Z.C.

### CODE OF BUSINESS CONDUCT, ETHICS AND ANTI-BRIBERY POLICY

#### 1. Preface and approval

##### 1. 1.1 Basics regarding the Business Code of Conduct, Ethics and Anti-Bribery Policy

The Code of Business Conduct, Ethics and Anti-Bribery Policy (the “Code”) of Volume FZC (the “Corporation”) is to commit the Corporation, its boards of directors (each “the Board”), principal officers, employees and all the workforce to the highest standards of business and ethical conduct. All employees, officers, directors and contractors (collectively referred to as “Employees” in this code) must follow and abide by this code.

##### 2. 2.1. Code Fundamentals

The fundamentals represent the basic beliefs that the Corporation aspires to and they should be reflected in actions of all Employees at all times. The Corporation’s fundamentals are:

##### 1. Complying with Laws

All Employees should respect and comply with all of the laws, rules and regulations of the countries and jurisdictions in which the Corporation conducts its business.

##### 2. Conflicts of Interest

All Employees should be scrupulous in avoiding conflicts of interest with regard to the Corporation's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Corporation.

##### 3. Hospitality/Gifts

No gift or entertainment should be offered, given, provided or accepted by any Employee, family member of an Employee or agent. Gifts above DHS 200 outside the Corporation’s regular practices should be recorded in the Corporate Hospitality and Gift Register maintained at the Corporation’s office, attached as Appendix A.



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Maximum Monetary Value for Hospitality/Gift is the following:

Gift (excluding cash or cash equivalent, or loans which are never permitted): DHS 200 (per person or per occasion).

Meal or other entertainment (value of meal or other entertainment given or received): DHS 400,00 (per person or per occasion).

#### 4. Bribery

Bribery is a criminal offence. Never offer, give, request or accept a bribe. Bribery includes giving anything (even of low value) to influence a third party to perform their job improperly or to influence their decision, or as a reward for doing any of the above. Never authorise nor allow any third party working with or for the Corporation, such as a contractor or joint venture partner, to pay bribes on the Corporation's behalf. Never pay a "facilitation payment" (usually a small payment of say DHS 200 or DHS 400 to a local government official to facilitate a routine action - e.g. speeding up unloading of goods, getting a visa, customs clearance). These are bribes if they are not official fees. The only exception is if you have a genuine and immediate concern for your own safety. Employees must report any facilitation payment that they are requested to make or that they have made to the Anti-Bribery Officer (currently the general counsel of the Corporation) as soon as possible.

#### 5. Contracts

Only persons at management level (management being, for these purposes and throughout this Code, only the chief executive officer) may enter into contracts with third parties on the Corporation's behalf. Never make an agreement on behalf of the Corporation with a third party verbally. All contracts must be referred to the Anti-Bribery Officer for approval prior to signature and copies of all signed contracts must be sent to the Anti-Bribery Officer within 7 days of signature.

#### 6. Corporate Opportunity

Employees are prohibited from taking for themselves personally opportunities that properly belong to the Corporation.



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## 7. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Corporation or its suppliers or customers, except when disclosure is authorized by or required by applicable laws, regulations or legal proceedings.

## 8. Fair Dealing

Each Employee should endeavour to deal fairly with the Corporation's customers, suppliers, competitors, officers and employees and with all the various regulatory authorities with which the Corporation deals.

### Protection and Proper Use of the Corporation Assets.

All Employees should protect the Corporation's assets and ensure their efficient use.

### Financial Reporting

The Corporation's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Corporation.

## 11. Tax Evasion

The Corporation pays all relevant taxes in the jurisdictions in which it operates. All Employees should ensure that the Corporation complies with its taxation obligations.

In addition, it is strictly prohibited for any Employee to assist or facilitate a third party to commit tax evasion. Assisting others to evade taxes is a criminal offence in many jurisdictions and could give rise to criminal liability for both the Employee and the Corporation.



## 12. Reporting Any Illegal or Unethical Behaviour

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behaviour and, when in doubt, about the best course of action in a particular situation.



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Employees aware of illegal or unethical behaviour should report this behaviour to superiors. Furthermore, it is the responsibility of all Employees to report any actual or presumed misconduct or violations of the ethics standards.

### 13. No Retaliation

The Corporation will not permit retaliation of any kind by or on behalf of the Corporation and its Employees against good faith reports or complaints of apparent violations of this Code or other illegal or unethical conduct.

### 14. Harassment

The Corporation does not tolerate any form of harassment or bullying in the workplace.

### 15. Health, Safety, Environment and Social Performance

The Corporation's commitment to sustainable development requires us to balance our short and long term interests and to integrate economic, health, safety, security, environmental and social considerations into business decisions.

## 3. 3.1 Conclusion and Approval

This Code will be reviewed on a two yearly basis or earlier if any significant changes occur, and notification of revisions on this document will be communicated to users. A copy of this document will be available from all the Corporation's offices and on its website [www.volume fz.com](http://www.volume fz.com).

This Code supersedes any previous Business Code of Conduct, Ethics and Anti-Bribery policies.

I hereby approve and authorise this Code

Name and position: FLORENC ALLMUCA (CEO)

Signed:

Date: 01 March 2023







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## Due Diligence Checklist for third party relationships

Key: “TP” = third party i.e. third party individual/entity to the proposed contract.

### RISK ASSESSMENT

To be used when engaging agents, consultants, contractors, joint venture partners and other significant third party relationships over the prescribed threshold e.g. suppliers who provide services to the business.

No	Item	Answer	Comments/Any Further Action Required
1.	How long has the TP been in business?		
2.	Is the TP subject to any specific statutory or other regulations (e.g. financial services registration)?		
3.	Has the TP (or any business which is part of the same group as the TP) or any significant shareholder, director, officer or employee of it been investigated or convicted in relation to a bribery or corruption related offence or a tax evasion/tax fraud offence (in any territory)?		
4.	Does the TP or anyone known by you to have a significant business relationship with the TP have a reputation for corruption or tax evasion/tax fraud?		
5.	Has the TP ever been barred from tendering for government contracts (in any territory)?		
6.	Is the TP or any significant shareholder, director, officer or employee of it included on the Specially Designated Nationals List maintained by the US Department of the Treasury’s Office of Foreign Assets Control or on any UK or Jersey sanctions list?		
7.	Does the TP have the necessary experience and expertise for the proposed relationship?		
8.	Are the agreed payments to the TP reasonable – i.e. not disproportionate in view of the services provided and reasonable within the industry?		



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9.	Are the payments being made to a known onshore bank account demonstrably linked to the TP?		
10.	Are the accounts of the TP independently audited?		
11.	Will the TP have authority to make payments on behalf of our business without prior authorisation?		
12.	Does the contract require the TP to comply with the Corporation's anti-bribery and anti- tax evasion policy?		
13.	Does the TP have its own written anti-bribery and anti-tax evasion policy which is roughly equivalent to the Corporation's?		
14.	Do all expenses of the TP require written receipts or evidence before reimbursement?		
15.	Is TP's remuneration based on achieving certain outcomes e.g. securing a contract (i.e. incentive based)?		
16.	Does the contract require the TP to ensure sub-contractors, sub-agents or any third parties engaged by it comply with the Corporation's anti-bribery and anti-tax evasion policy?		
17.	Does the contract give the Corporation audit rights?		
18.	Has a company search been completed and reviewed on the TP?		
19.	Has a court record search on the TP been completed?		
20.	Do you know who the shareholders/owners of the TP are? If the shareholder(s) is/are nominee(s) do you know who are the ultimate beneficial owners?		
21.	Has an internet search been completed on the TP entity (directors, shareholders, beneficial owners) and related entities?		
22.	Does the TP have any conflicts of interest e.g. working for a competitor?		
23.	If so, have you dealt with these appropriately?		
24.	Has the Transparency International Corruption Perceptions Index been reviewed for the TP's country or the country where the TP proposes to do work?		



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## CERTIFICATION

As an employee, director or contractor of the Corporation, it is my responsibility to act in all respects consistent with the Corporation's Code of Business Conduct, Ethics and Anti-Bribery Policy, the applicable policies and procedures and in compliance with applicable laws, rules and regulations.

I acknowledge that I have read and understand the Corporation's Code of Business Conduct, Ethics and Anti-Bribery Policy.

I understand that failure to comply with the Corporation's Code of Business Conduct, Ethics and Anti-Bribery Policy, other policies and procedures or applicable laws, rules and regulations may be grounds for disciplinary action which may include termination of my employment or engagement.

Signature \_\_\_\_\_

Date \_\_\_\_\_

Name \_\_\_\_\_