



CODE OF CONDUCT

October 2026

1 Purpose and scope

W INTELLIGENCE Management Consultancy L.L.C. (“W INTELLIGENCE”) advises companies and investors on government, regulatory and market environments across Africa and the Gulf. This work brings us into regular contact with public institutions and officials. Our clients rely on us because we conduct that work lawfully and transparently.

This Code sets the standards that apply to everyone who works for or on behalf of W INTELLIGENCE:

- the Managing Director and all employees;
- Senior Advisors and other individual advisors;
- subcontractors, consultants and any third party acting on our behalf.

Where local law imposes a stricter standard than this Code, the stricter standard applies. Where this Code is stricter than local law, this Code applies.

Every person covered by this Code confirms in writing that they have read it and will comply with it. Compliance is a condition of every engagement, employment contract and subcontract. Personnel and advisors whose roles involve government interaction, client acceptance or third-party engagement receive periodic compliance training appropriate to their responsibilities.

2 Anti-bribery and anti-corruption

W INTELLIGENCE prohibits bribery in any form, with public officials and private parties alike. We comply with all anti-bribery and anti-corruption laws applicable to our activities, including the anti-corruption laws of the United Arab Emirates, the laws of the jurisdictions in which we operate and, where applicable, the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act 2010.

No person covered by this Code may offer, promise, give, request or accept anything of value, directly or through a third party, to improperly influence a decision or obtain an advantage. “Anything of value” includes cash, gifts, travel, employment, contracts, donations and favours to family members.

Facilitation payments are prohibited. We do not make small payments to speed up routine government actions, even where local practice tolerates them. The only exception is a payment demanded under threat to a person’s health or safety; it must be reported to the Head of Operations within 24 hours and recorded accurately.

We do not make political contributions on behalf of W INTELLIGENCE or its clients. Charitable donations and sponsorships require prior written approval and must never be linked to a pending decision.



3 Gifts and hospitality

Courtesy and hospitality are part of business culture across Africa and the Gulf. We respect them within the limits set by law and by this Code.

Toward public officials, we offer only what is modest, customary and lawful. Branded items of nominal value may be given freely. A business meal or customary hospitality connected to a legitimate working meeting is acceptable when it:

- is permitted by local law and by the rules that apply to the official;
- is reasonable in value and frequency, and offered openly;
- is not connected to a pending decision, tender or authorisation;
- is approved in advance by the Head of Operations and recorded.

Travel and accommodation for a public official may be covered only when directly tied to a legitimate business purpose, such as a site visit or a working delegation, and only if permitted by local law and by the official's institution. Costs are paid directly to the provider, never to the official, with no per diem, leisure activities or side trips, and require prior written approval from the Head of Operations. We never extend hospitality or travel to an official's family members. Cash and cash equivalents (gift cards, vouchers, transfers) are never permitted, in any amount.

"Public official" is read broadly. It includes employees of ministries, regulators and agencies; employees of state-owned or state-controlled companies and sovereign-linked investors; officials of international organisations; political party officials and candidates; and members of royal families with official functions.

With private-sector counterparties, modest business hospitality is acceptable when it is occasional, proportionate, transparent and not connected to a pending decision.

Hospitality offered to us. We may accept customary hospitality received in the course of our work, such as refreshments or a meal during a working meeting, when it is proportionate and creates no obligation. Gifts beyond nominal value are politely declined and reported to the Head of Operations. Where refusal would cause serious offence, the gift is accepted on behalf of the firm and recorded.

4 Dealings with governments and public officials

Our role is to help clients understand institutions and present their case clearly and lawfully. We never seek to obtain a decision through improper influence, undisclosed relationships or inaccurate information.

Honesty. Information we provide to public authorities on behalf of a client is accurate and not misleading.

Disclosure. We do not conceal the identity of the client we represent from the officials we engage when the law or the circumstances require it to be known.

Registration. Before any engagement that involves advocacy toward public authorities, we assess the lobbying and registration requirements of each relevant jurisdiction and comply with them in full.

Fees. Our fees reflect the legitimate services we provide and must never be structured to encourage or reward improper influence over a governmental or regulatory decision. No part of our fees is ever shared with a public official.

Former officials. We respect all cooling-off and post-employment rules that apply to former public officials who work with us. They may not use confidential information obtained in public office.

Family connections. Anyone covered by this Code must disclose a close family or business relationship with an official involved in a matter on which they work.



5 Third parties and subcontractors

W INTELLIGENCE is responsible for the conduct of anyone acting on its behalf. We do not use a third party to do what we may not do ourselves.

Before engaging a subcontractor, consultant or local partner, we:

- verify its identity, ownership and reputation, including any links to public officials;
- screen it against applicable sanctions lists;
- confirm that the services are real and the fees are proportionate to them;
- sign a written agreement that includes anti-corruption, sanctions, confidentiality and audit clauses, and a right to terminate for breach.

Payments go only to the contracting party, to an account in its own name, against an invoice for services actually performed. We do not pay in cash or to offshore accounts unrelated to the work.

Warning signs — an unexplained request for a success fee, a recommendation by an official, a refusal to sign compliance clauses — must be raised with the Head of Operations before the engagement continues.

6 Client acceptance, sanctions and export controls

W INTELLIGENCE complies with all sanctions and export-control requirements applicable to its activities and counterparties, including measures administered by the United Nations and the United Arab Emirates and, where applicable, those of the United States (OFAC), the European Union and the United Kingdom.

We screen every client, counterparty and third party before engagement and again when their ownership or activities change. We do not act for, or deal with, any person or entity subject to applicable sanctions, or anyone owned or controlled by one.

We do not structure an engagement, a payment or a relationship to avoid sanctions or export-control rules. Any possible match is escalated to the Head of Operations, and work stops until it is resolved.

Client acceptance. Before accepting any engagement, we:

- identify the client and its ultimate beneficial owners;
- screen the client, its owners and key executives against sanctions lists and for politically exposed persons;
- verify the source of funds where the nature of the client or the engagement warrants it;
- confirm that we understand the real purpose of the engagement and that it is lawful.

We decline any engagement where these checks cannot be completed or raise concerns that cannot be resolved. We report suspicions of money laundering where the law requires.



7 Integrity in our business

Conflicts of interest. Before each engagement, we check whether it conflicts with another client's interests or with a personal interest of anyone on the team. Conflicts are disclosed to the Head of Operations and, where needed, to the clients concerned. Personal investments, outside business interests and close family relationships that could reasonably create, or appear to create, a conflict must also be disclosed. We decline any engagement where a conflict cannot be managed.

Confidentiality. Client information is used only for the engagement it was provided for and is shared internally on a need-to-know basis. We protect personal data in line with applicable data-protection laws. We do not use inside information to trade in securities, or pass it to others.

Scope of our services. WINTELLIGENCE is a management consultancy. It does not hold or manage client funds, provide banking or insurance services, or act as a broker or placement agent for securities. Our work on financing is limited to strategic advice.

Books and records. Every transaction is recorded accurately, completely and on time, with supporting documents. No off-book account or false entry is permitted, whatever its purpose. Records are kept for at least the period required by UAE law.

8 Raising concerns and enforcement

Anyone who suspects a breach of this Code, or is unsure whether a situation is acceptable, should raise it promptly with the Head of Operations, Wissal Errachidi, at compliance@w-intelligence.com, marking the message "Confidential – Code of Conduct". Clients, partners and third parties may use the same channel.

Every report is reviewed confidentially and fairly. Concerns involving the Head of Operations may be addressed directly to the Managing Director. Concerns involving the Managing Director may be addressed to the Company's external legal counsel, who will review them independently.

No retaliation. No one will be dismissed, demoted or otherwise penalised for raising a concern in good faith, even if it proves unfounded, or for refusing to act in breach of this Code.

Consequences. A breach of this Code may lead to disciplinary action up to dismissal, termination of an advisory or subcontracting agreement, and referral to the competent authorities.

Review. This Code is reviewed at least once a year and updated as laws and our activities change.