

Approved by  
the Resolution No. 3 dated 18.02.2025 of the  
Sole Shareholder of OPES Commercial Brokers L.L.C

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**OPES Commercial Brokers L.L.C**

**Code of Conduct**

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Dubai, 2025

## Table of Contents

<b>1. General .....</b>	<b>3</b>
<b>2. Definitions.....</b>	<b>3</b>
<b>3. Core Principles of the Firm .....</b>	<b>3</b>
<b>4. Conflicts of interest.....</b>	<b>5</b>
<b>5. Compliance and AML obligations .....</b>	<b>6</b>
<b>6. Anti-Bribery and Anti-Corruption .....</b>	<b>6</b>
<b>7. Standards of professional conduct.....</b>	<b>7</b>
<b>8. Use of office goods and information.....</b>	<b>7</b>
<b>9. Health and safety at work.....</b>	<b>8</b>
<b>10. Privacy and data protection.....</b>	<b>8</b>
<b>11. External Relationships.....</b>	<b>8</b>
<b>12. Client Money and Client Assets.....</b>	<b>9</b>
<b>13. Accounting Records .....</b>	<b>9</b>
<b>14. Document and Records Retention.....</b>	<b>9</b>
<b>15. Disciplinary actions .....</b>	<b>10</b>

## 1. General

The objective of this Code of Conduct (the “Code”) is to establish an individual and collective commitment to respect the values of OPES Commercial Brokers L.L.C (the “Firm”), the way each Employee relates to each other, to the Clients, business partners, service providers, any other third parties.

This Code of Conduct is based on the Acting Law of the Dubai, U.A.E. It is intended to reflect and give practical effect to the Principles for Authorised Firms set out in the Conduct of Business Rules.

All Employees must be familiar with this Code and be guided by it in everyday matters, regardless of their hierarchical level or area of expertise.

## 2. Definitions

When mentioned in this Code of Conduct, the terms described below have the following meanings:

- a) Client: any individual, organization, or entity that engages the Firm for consultancy services, including advice, representation, or assistance in any matters, under a formal or informal agreement. This includes any representative acting on behalf of the Client.
- b) Conflict of interests: situations involving people or organizations to which Employees or family members have a financial or residual interest, and which may compromise the interests of the Firm, or inappropriately influence the performance of Employees.
- c) Corruption: the act of obtaining, in an improper manner, direct or indirect benefits for selfinterest, the interest of third-parties and other related parties, where the hierarchical position or professional activity may also be used for this purpose.
- d) Employees: all partners, employees, contractors, and interns at OPES Commercial Brokers L.L.C

## 3. Core Principles of the Firm

OPES Commercial Brokers L.L.C., as an Ancillary Service Provider within the Dubai, is fully committed to the implementation of the nine core principles set out by the Law of Dubai, UAE. These principles serve as the foundation for the Firm’s professional behavior and ethical standards, guiding its internal decision-making, client service, and regulatory engagement. The principles outlined below are further elaborated throughout this Code of Conduct to provide practical guidance and reinforce a culture of compliance and integrity within the Firm.

**Principle 1 – Integrity:** OPES Commercial Brokers L.L.C. and its Employees must uphold the highest standards of honesty, fairness, and ethical conduct in all professional dealings. This includes acting truthfully with clients, regulators, and courts; avoiding

misleading statements or omissions; and refusing to engage in any unlawful or unethical activities. In practice, this means providing accurate and candid consultancy advice, maintaining transparent billing, promoting an ethical workplace culture, and addressing any misconduct promptly.

**Principle 2 – Independence:** The Firm must maintain professional independence at all times, ensuring that its advice are not influenced by external pressures, personal interests, or undue influence from Clients, third parties, or affiliated entities. The Firm must avoid conflicts that could compromise its objectivity, decline instructions that impair its ability to act independently, and establish internal safeguards to protect decision-making integrity. Independence is critical to preserving the trust of Clients and the public.

**Principle 3 – Good faith:** The Firm and its Employees must act in good faith in all its dealings with clients, regulators, and other stakeholders. This entails honesty, transparency, and sincerity in communication and conduct, avoiding any deceptive practices or omissions that could mislead or harm others. Acting in good faith also includes fulfilling commitments, cooperating fully with regulators, and promoting a culture of ethical behavior within the firm.

**Principle 4 – Best Interests:** OPES Commercial Brokers L.L.C must always act in the best interests of its Clients. Employees should prioritize Client needs, providing accurate advice and brokerage service, maintaining confidentiality, and avoiding actions that could disadvantage the Client. Employees must identify and act on opportunities to protect and advance the Client's position while upholding the Firm's professional obligations. Acting in the best interests of Clients includes clear communication, diligence, and placing Clients' interests above personal or commercial considerations, unless doing so would breach legal or regulatory obligations.

**Principle 5 – Service:** The Firm must provide a proper standard of service to its Clients, includes delivering brokerage and consulting services competently, promptly, and with due care and attention to detail. The Firm must ensure that all matters are handled by suitably qualified professionals, with appropriate supervision where necessary. Clear and timely communication, accurate record-keeping, and proactive Client support are essential elements of good service. OPES Commercial Brokers L.L.C also commits to ongoing professional development to maintain the highest standards.

**Principle 6 – Legal and regulatory obligations:** The Firm must fully comply with all applicable legal and regulatory requirements. Compliance extends to meeting the expectations and standards set by the relevant authorities of Dubai, UAE. The Firm is expected to engage with authorities in an open, timely, and cooperative manner, such as by promptly reporting material changes or any breaches. In practical terms, this involves maintaining strong internal procedures, conducting regular compliance reviews, and ensuring all Employees are well-informed of their responsibilities.

**Principle 7 – Governance:** The Firm must maintain sound governance arrangements that support effective oversight, accountability, and ethical decision-making. This means

putting in place strong internal controls, defined leadership responsibilities, and comprehensive procedures for financial oversight and risk mitigation. The Firm must ensure that its decision-making processes are well-structured and that its management team operates with clarity and consistency.

**Principle 8 – Client Money and Client Assets:** OPES Commercial Brokers L.L.C is not permitted to hold Client Money or Client Assets on behalf of Clients. All client financial transactions, such as payments for fees or third-party services, are handled via authorized banking channels and invoiced with clear separation from any fiduciary handling.

**Principle 9 – Conflicts of interest:** The Firm must take all reasonable measures to identify, prevent, manage, or appropriately disclose any conflicts of interest that may arise between the Firm and its Clients, between Employees and Clients, or between different Clients. Where a conflict cannot be avoided, clear disclosure must be, and actions must be taken to ensure the Client's interests are not adversely impacted.

**Principle 10 – Complaints:** The Firm must take all reasonable steps to ensure that Complaints made against it by Clients are handled fairly, consistently, and promptly. This involves maintaining a clear and accessible complaints procedure, designating responsibility for handling Client concerns, and ensuring that all complaints are properly recorded, investigated, and responded to without undue delay. The Firm must provide Clients with information on how to raise a complaint, acknowledge it promptly, and communicate the outcome transparently.

#### **4. Conflicts of interest**

The use of a position or influence by an Employee of the Firm to promote private interests may generate a conflict through his/her inappropriate conduct.

Conflicts of interest may also arise when representing Clients with adverse interests in the same or related matters, or where an Employee has a personal or financial relationship with any party involved in a case. It is essential that all Employees proactively declare such potential conflicts to the CEO and abstain from the matter until clearance is obtained.

Examples of situations that must not happen:

- a) any type of favoritism, material or financial advantages that an Employee receives from a supplier, Client or the partner of the Firm;
- b) misuse of privileged information obtained within the Firm.
- c) kinship relationship between the Employee, Client, supplier and/or business partners, which compromises business impartiality;
- d) performance, by the Employee, of other professional activities that may interfere with the Firm's business, even if performed outside working hours;

- e) any unjustifiable favoring directed by the Employee to a specific client, supplier and/ or business partner, to the detriment of the others or the interests of the Firm;
- f) parallel activities that are performed by the Employee during working hours or with the resources of the Firm.

## **5. Compliance and AML obligations**

All employees must protect our Firm's legality. They should comply with all environmental, safety and fair dealing laws as well as regulatory and legal obligations. OPES Commercial Brokers L.L.C expects employees to be ethical and responsible when dealing with the Firm's finances, products, partnerships and public image. Employees are required to deal with the Astana Financial Services Authority and other regulatory bodies, law enforcement authorities in an open, timely and co-operative manner.

Employees must promptly respond to Dubai authorities inquiries, ensuring accurate and complete submissions of regulatory filings, and proactively disclosing any material breaches or compliance risks. Employees must also support internal AML reviews and cooperate with audits or investigations conducted by relevant authorities.

OPES Commercial Brokers L.L.C only provides services to reputable Clients engaged in lawful activities and using legitimate sources of funds. The Firm does not provide services to individuals or entities subject to international or domestic sanctions, nor to those involved in money laundering, terrorist financing, or any related criminal activity. Sanctions compliance forms an integral part of the Firm's AML policy and procedures.

The Firm strictly adheres to all applicable anti-money laundering and anti-terrorism laws of Dubai, U.A.E and other applicable legal acts in the field of AML/CTF.

Employees must report any suspicions of money laundering to the MLRO immediately. Failure to do so may result in disciplinary action and legal consequences.

## **6. Anti-Bribery and Anti-Corruption**

The Firm prohibits the practice of any and all acts of bribery, as provided for in the applicable anti-corruption laws and regulations. Prohibited practices include, but are not limited to, all forms of bribery, corruption, extortion and fraud. Therefore, Employees are prohibited, directly or indirectly, from promising, offering, sponsoring, authorizing or giving undue advantage to the public agent or third-party related to him/her, as well as financing, funding, sponsoring or, in any way, subsidizing the practice of illegal acts.

The Employee who needs any clarification regarding the provisions of this item or faces a situation that raises doubts or suspicions regarding the legality of payment or expense should request the appropriate advices from the CEO or MLRO of the Firm.

## **7. Standards of professional conduct**

All Employees are expected to uphold the highest standards of integrity, fairness, and independence in all aspects of their work, ensuring that their professional judgment remains uncompromised. In all interactions with Clients and third parties, Employees are required to act in good faith and in the best interests of clients, consistently delivering a proper standard of service.

In the context of the Firm's services, this includes:

- Providing accurate, evidence-based advice and avoiding exaggerated or unsubstantiated claims.
- Declining representation where there is a conflict of interest.
- Maintaining open communication and transparency with Clients on the scope and progress of any matters.
- Ensuring deadlines are met and quality standards are upheld, especially in time-sensitive regulatory or litigation matters.

Professionalism of the Employees should appropriate appearance, respectful conduct, and responsible use of company benefits. Punctuality and adherence to working hours are expected, with reasonable exceptions where necessary. Harassment or bullying of any kind, whether verbal, physical, or digital, is strictly prohibited.

Employees must collaborate respectfully, avoid disrupting others' work, and maintain open communication. Duties should be performed with integrity, and managers must delegate fairly, considering competence and workload. Team members must follow instructions and complete tasks in a timely manner.

## **8. Use of office goods and information**

OPES Commercial Brokers' property, resources, tools and information must be used for the Firm's business purposes. In view of this, the following duties apply to all Employees:

- a) To use the Firm's goods (assets, properties, equipment, software, hardware, and any other business assets) exclusively for professional purposes and interest of the Firm;
- b) To not generate or transmit information that incites racial prejudice, the glorification of violence or other criminal acts or sexually offensive content;
- c) To not make video or audio recordings, which relate in any way to the Firm, without the consent of the Partner;
- d) To ensure the security of information and the conscious use of the data at Employee's disposal, so as not to harm the individual and business rights;
- e) To handle personal data only when necessary and only for legitimate, clear and predetermined purposes;
- f) To maintain confidentiality concerning internal matters, which have not become public knowledge. This obligation will continue to apply even after the end of the employment/relationship;

- g) To not use privileged confidential information for personal purposes, or make recommendations to third-parties for that purpose;
- h) To generate accurate and true records and reports, whether for external or internal purposes.

## 9. Health and safety at work

OPES Commercial Brokers L.L.C is committed to the protection of the health and safety of its Employees, being constantly attentive to work safety and occupational health.

## 10. Privacy and data protection

All Employees shall comply with the applicable privacy and data protection rules and policies and, in particular, actively contribute to ensuring that OPES Commercial Brokers L.L.C data as well as personal data are protected from unauthorized access and accidental or illicit situations of destruction, loss, alteration, communication or any form of inappropriate or illicit treatment.

Therefore, in line with data protection legislation, Employees of the Firm must take the appropriate measures to ensure that personal data are accessed and/or processed only by people who need such information, in the performance of their tasks, and that only data that is strictly necessary and adequate to carry out the activities should be collected, especially in relation to data classified as Sensitive Personal Data by the Dubai Data Protection Rules and Regulations.

## 11. External Relationships

OPES Commercial Brokers L.L.C business is related to a constant interaction with other entities, public agencies, individuals and companies from the most diverse segments. Examples of these external relationships are contacts with Clients, the media, public entities and government agencies, competitors, suppliers, among others. In these interactions, OPES Commercial Brokers' Employees are expected to adhere to the highest standards of professionalism:

- a) **With Clients.** The Firm is committed to establishing and maintaining reliable Client relationships, enhancing the quality of its services, and ensuring that all Client interactions are conducted with professionalism, transparency, and respect through clear and open communication channels. Employees are responsible for acting ethically, prioritizing the Clients' needs, not passing on unreliable information or promising anything that is at odds with OPES Commercial Brokers' internal processes.
- b) **With public entities and governmental bodies.** The duties of the management team and Employees are:

- a. Respect the applicable legislation and the ethical principles of this Code in the relations established with public bodies in general;
- b. Establish relationships with authorities and public agents guided by ethics, professionalism and transparency, immediately reporting to the Firm's CEO or MLRO any form of pressure, offer or request by a public agent contrary to these principles;
- c. To not offer gifts, presents or any kind of financial advantage, or not, to any public agent or politician, to people related to them, in return for private benefits or for the Firm;
- d. To not use any natural or legal person to conceal or disguise interests or the identity of those who may benefit from any illegal acts practiced.

## **12. Client Money and Client Assets**

OPES Commercial Brokers L.L.C is not permitted to hold Client Money or Client Assets on behalf of Clients.

The Firm must ensure that at no point does it receive, control, or have access to funds or financial instruments belonging to Clients. Employees must avoid any actions that could create the appearance of control or possession over Client assets. This includes clearly communicating to Clients that the Firm does not perform custody functions and ensuring that no internal systems are used to temporarily route Client funds.

## **13. Accounting Records**

OPES Commercial Brokers L.L.C is committed to ensuring that all data, information, documents and accounting records of the Firm, created by itself or under its responsibility, are complete, accurate, honestly reflect each transaction, and are generated in due time and in accordance with the Dubai Companies Regulations and applicable accounting rules and standards.

## **14. Document and Records Retention**

We are expected to maintain all records in accordance with the Acting Law of Dubai, applicable legal and business requirements appropriate to our profession. To preserve the integrity of the record-keeping and reporting systems, all Employees are expected to know and comply with all applicable local records retention policies and procedures. These include how data is shared, stored, and retrieved, and the circumstances under which it is appropriate to dispose of it. Changes to and destruction of records is specifically forbidden in the following circumstances:

- a) Where prohibited by law, government regulation, or Firm policy.
- b) Where there exists an overriding governmental, regulatory, or contractual requirement.
- c) Where there is knowledge or anticipation of a subpoena or other request for documents, a regulatory investigation, or a lawsuit.

We never destroy, alter, or cause the destruction or alteration of documents for any illegal or improper purpose. Records include, among other things, paper copies, electronic files, and video and audio recordings.

## **15. Disciplinary actions**

Employees who repeatedly or deliberately violate the Code of Conduct may be subject to disciplinary action, the severity of which will depend on the nature of the violation. Disciplinary measures may include:

- a) reprimand
- b) demotion
- c) suspension
- d) termination, or
- e) the reduction of benefits for a specified or indefinite period.

In cases involving serious misconduct such as corruption, theft, embezzlement, or other unlawful acts, the Company reserves the right to pursue legal action.

Additionally, Employees should be aware that a serious failure to meet our standards or a breach of regulatory requirements may result in regulatory action not only against the individual employee but also against the Firm, its managers, or compliance officers. Such regulatory consequences may arise from a single serious incident or from a pattern of persistent or concerning conduct. Employees are therefore expected to act with diligence and integrity to prevent any actions that may trigger such outcomes.