2024

MIDCLEAR
CENTRAL SECURITIES DEPOSITORY

Code of Business Conduct & Ethics

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Part I: Introduction

1. Who We Are

1.1 Background

Midclear is a Lebanese joint stock company with a capital of 2.8 Billion LBP, established and governed by the provisions of the Lebanese Commercial Code and other regulations in force in the Lebanese Republic. It has been mandated that the Central Bank of Lebanon shall continue to be the holder of not less than 75% of the company's capital as specified in the Articles of Incorporation. The Central Bank of Lebanon currently owns 99,79 % of Midclear's Capital. Midclear was appointed Central Depository for Lebanon By Law No 139 of October 1999, and Central Registrar for all Lebanese banks shares, by Law No 308 of April 2001. The establishment of Midclear comes with concerted efforts aimed at confirming the confidence of Lebanese, Arab and foreign investors. Its emergence is also congruent with the international recommendations proposed by the group of thirty on the matter of regulating and developing the financial markets. Midclear provides investors with a variety of depository and clearing services.

1.2 Midclear Values

Our core values are excellence, integrity and respect. They guide our conduct in all of our relationships.

Excellence

We strive for excellence through leading-edge research and analysis, through collaboration within Midclear and with outside organizations, and through innovation in all aspects of our work.

Integrity

We communicate our objectives openly and effectively and stand accountable to all our members for our words and actions. We hold ourselves to the highest standards.

Respect

We respect one another and succeed by recognizing the value of diversity of people and ideas, and our lives outside of work.

2. What Is the Code of Business Conduct and Ethics?

Midclear requires that all employees observe the highest standards of personal conduct. The purpose of the Code of Business Conduct and Ethics (the Code) is to provide guidance to managers, supervisors and employees regarding Midclear's expectations in this matter and to enhance confidence in our integrity through publishing our commitment to maintain these high standards.

The Code does not provide answers for every situation you may encounter. You are trusted to use good judgment in your day-to-day activities and to seek further information or assistance when you need it.

3. Application of the Code

The Code applies to all employees, contractors and consultants of Midclear. Some employees have access to a range of information that is not within the public domain. As noted throughout the Code, these employees, who are identified by Midclear, are subject to special rules with respect to personal trading and disclosure of financial interests. Please see Part V "Conduct of Personal Financial Transactions" for further information.

Contractors and consultants are required to abide by the provisions of the Code that are reasonably applicable to them and to comply with the spirit of the Code at all times.

4. Compliance with the Code and Applicable Legislation

The Code sets out ethical principles and addresses the key issues that you are likely to meet in the course of your duties. Since the Code is an overview of business conduct and will not provide the rules and regulations for all situations that you may encounter, it is helpful to follow a few basic guidelines:

- Always act honestly and impartially when carrying out your duties.
- Never make private use of, or disclose without authorization, any confidential information that you obtain through your work for Midclear.
- Avoid outside activity that could reasonably be perceived as a conflict of interest.
- Always treat others in a courteous and professional manner.

When faced with a situation where the proper conduct is not self-evident, the Code may help you decide what to do. If you are still in doubt, get advice and ask yourself these questions:

- Is it legal?
- Does it feel right?
- Will it reflect negatively or positively on me or on Midclear?
- What would a reasonable person think about my action?
- Would I be embarrassed if others knew I had taken this action?
- Is there an alternative action that does not involve an ethical conflict?

In addition to compliance with this Code, you are required to follow Midclear policies, procedures, processes and business practices. You are also subject to the relevant provisions of legislation of general application, such as the Criminal Code, the Lebanese Labor Code and the Banking Secrecy Law.

5. Relief Procedures

Midclear recognizes that the Code should not be applied mechanically, since there may be instances where the principles are respected but an exception is appropriate. For example, this could be the case if the application of a particular provision or provisions of the Code would result in undue or severe hardship for an employee. If you wish to seek relief from any provision of the Code, you must apply to the Chairman's office, in writing, explaining the situation and the relief sought.

For all employees except managers, applications for relief will generally be referred to their manager for decision. Applications by managers will be referred to the Chairman, and any relief granted will be reported to the Board of Directors.

6. Breach of the Code

Conduct that is illegal, dishonest or unethical constitutes a breach of this Code, whether or not the conduct is specifically addressed in the Code. Compliance with the Code is a key requirement of your employment with Midclear. If your conduct does not meet the standards set out in the Code or is otherwise illegal, dishonest or unethical,

you may be subject to corrective or disciplinary measures up to and including termination of employment.

Contractors and consultants are reminded that the Code forms part of their agreements with Midclear and that a breach may result in the termination of contracts, disqualification from applying for future contracts.

Midclear reserves the right and may be obligated to report breaches of the Code to regulators or law-enforcement authorities.

7. Where to Go for Help

Midclear cares about the views of its employees and recognizes that they are often in the best position to assist in ensuring compliance with this Code and other policies. We encourage you to seek assistance if you have questions or concerns. Please see Part VII "Administration of the Code" for information on the different methods available for obtaining answers to questions, raising concerns or reporting breaches or suspected breaches of the Code or other policies.

Part II: Work Environment

Midclear is committed to providing every employee a safe work environment that is free of discrimination due to religion or political views, harassment and violence and that is conducive to professional growth and the enhancement of dignity and self-esteem.

1. A Fair Place to Work

Midclear provides employees with a workplace that offers equal employment opportunities without regard to any distinctions based on a person's religion, political views, age, sex, marital status and family status.

2. Health and Safety

Midclear conducts its operations in a way that consistently demonstrates its commitment to the health and safety of anyone granted access to Midclear. Because it is a shared responsibility, you are accountable for taking all reasonable and necessary precautions to ensure your own health and safety and that of anyone else who may be affected by your work or activities, and for reporting all incidents, injuries and hazards (unsafe conditions and behaviours) in a timely manner.

3. Prevention of Harassment and Violence

Managers are responsible for creating and maintaining a workplace that is free of discrimination, harassment and violence, and for promoting a positive work environment by dealing with any case of discrimination, harassment or violence that comes to their attention, treating any such case as a serious matter and responding to it promptly.

As a Midclear employee,

- treat others the way you would like to be treated, with respect, courtesy, fairness and sensitivity;
- don't initiate or participate in discrimination, violence or harassment;
- exercise authority with care and in a respectful manner; and
- don't be afraid to speak up and be assertive if you feel that you or others are being harassed, discriminated against or have experienced workplace violence.

Part III: Confidentiality

When you started your employment with the Midclear, you signed to comply with the banking secrecy law. Employees have certain obligations under the law to keep Midclear's information and third-party information learned through their relationship with Midclear confidential. These confidentiality obligations apply in all circumstances relating to your employment with Midclear.

You must not communicate information relating to the business and affairs of Midclear (or of any third party) that you learn in the course of your work with Midclear to any person not entitled to the information. You must not use the information obtained during the course of your work at Midclear for purposes of personal gain for yourself, your family or others connected to you. You should never disclose confidential information to anyone, other than what is required of you in connection with your duties at Midclear.

The requirement to preserve the confidentiality of Midclear information and other non-public information continues indefinitely after your employment with Midclear ends.

As a Midclear employee,

- keep electronic and paper documents and files containing confidential information in a safe place;
- do not discuss confidential matters where they could be overheard, for example, in public places such as elevators, hallways, airplanes and restaurants;
- exercise caution when discussing confidential matters on wireless telephones or other wireless devices;
- transmit confidential documents electronically, such as by fax, text or email, only when it is reasonable to believe this can be done under secure conditions; and
- avoid unnecessary copying of confidential documents.

You should refrain from any public discussion, in the media or otherwise, of Midclear's business, affairs, policies or organization. Only a designated spokesperson can issue statements or make comments about Midclear's position on a given subject. If you are asked to comment publicly on any issue relating to Midclear's affairs, you should decline to comment and refer back to your superior.

Part IV: Conflicts of Interest

1. What Is a Conflict of Interest?

A conflict of interest occurs when your work for Midclear could be improperly influenced by an outside or personal activity, interest or relationship. You must never use or attempt to use your position at Midclear to obtain any improper benefit for yourself, your family or others connected to you, and you must always seek to avoid not only real, but also potential and perceived, conflicts.

Public perception is important in building and maintaining a reputation for honesty and integrity. Even the perception or appearance of a conflict can be harmful to you and to Midclear. When in doubt, ask yourself whether the situation would be able to withstand the test of public scrutiny or could potentially embarrass Midclear or yourself.

If you have an interest that could in any way influence your decisions or performance in carrying out your duties and responsibilities in an objective and effective manner, you have a conflict of interest. If you are aware of a transaction or relationship that could reasonably be expected to give rise to a real, potential or perceived conflict, you must immediately advise your supervisor.

Conflicts of interest are not always clear-cut. Any questions regarding a particular situation and whether it amounts to a conflict of interest, or the appearance of one, should be directed to your supervisor. Keep in mind that any conflict between your private interests and those of Midclear should be resolved in favour of Midclear.

As a Midclear employee,

- disclose any significant private or financial interests you may have in organizations under contract to Midclear;
- report any interests you, your family or Associates have in any party seeking to establish a relationship with Midclear;
- accept only gifts or benefits from third parties that are permitted under Section 4 of this Part; and
- ensure that you understand and are in compliance with the provisions of Part V: Conduct of Personal Financial Transactions.

As a Midclear employee, do not

- participate in any discussions or decisions regarding a matter in which you, your family or Associates have an interest;
- publicly endorse products or suppliers;
- take part in activities or businesses outside of work that may compete with Midclear or that may damage Midclear's reputation; or
- use your position at Midclear to advance your interests or those of your family or others connected to you.

2. Procurement

Midclear is committed to ensuring that all procurement activities comply with the law and are conducted in an open, fair and ethical manner. To maintain members confidence, you must not deal with suppliers, or other third parties, in any way that could cast doubt on Midclear's commitment to these objectives.

In particular, you must not in any way be associated with an agreement between Midclear and suppliers in which you, your family or Associates have an interest or which might result in personal gain for you, your family or Associates. Any private interests in a potential contract with a third party should be immediately disclosed in accordance with Section 1 of this Part. You are also required to withdraw from any discussions regarding the granting of the contract to the supplier.

You, your Close Family Members and Associates are prohibited from accepting any gifts, hospitality or other benefits of any kind from a third party that has dealings with Midclear, except as otherwise permitted in Section 4: Hospitality, Gifts and Other Benefits.

3. Solicitation in the Workplace

Midclear has approved voluntary fundraising activities in the workplace for the benefit of some charitable organizations.

Selective individual solicitation or sale of items to co-workers for the benefit of charitable or non-profit organizations is permitted provided that employees

- do not pressure their co-workers to participate or donate;
- do not use corporate resources and systems, such as email for broad solicitation purposes other than those approved by Midclear; and
- do not interrupt other co-workers during their work time.

Solicitation for political purposes and any fundraising where employees pay for a chance to win a prize such as lotteries, raffles and 50/50 draws are prohibited.

You must not in any way solicit gifts, hospitality or other donations from service providers, Midclear members or other third parties.

4. Hospitality, Gifts and Other Benefits

Midclear is sensitive to the public's perception of how it deals with gifts, hospitality and other benefits. You must never ask for gifts, hospitality or other benefits in connection with your relationship with Midclear. Gifts, hospitality or other benefits extended to family members, or others connected to you, may also create situations of real or perceived conflict.

As described in further detail below, you may occasionally accept gifts, hospitality or other benefits arising out of activities associated with your official Midclear duties and offered by Midclear members or other third parties having or potentially having commercial or business dealings with Midclear, if the gifts, hospitality or other benefits

- are within the bounds of propriety and normal standards of courtesy and hospitality;
- do not influence your judgment or the performance of your duties at Midclear;
- do not compromise, or appear to compromise, the objectivity, impartiality or integrity of you or Midclear;
- do not seem excessive, in doubtful taste or likely to have a negative impact on you or Midclear's reputation; and
- comply with the requirements of the Code.

4.1 Gifts

Subject to the prohibitions described in subsections 4.3 and 4.4 of this section, you may accept

- unsolicited gifts (other than tickets to an entertainment venue) with a value of $150 or less, provided that the cumulative value of gifts from the same source does not exceed $500 within a 12-month period (Gifts valued over $150 may be accepted only with the written approval of your supervisor)
- conference, seminar, workshop and course giveaways of nominal value that are offered to promote registration, provided that the cumulative value of giveaways for the same course or conference does not exceed $500; and
- prizes won at an event if the prize is the result of a draw or skill competition and its value does not exceed $500.

In situations where declining a prohibited gift might reasonably offend the gift giver, you may accept the gift but then must immediately turn it over to your manager for appropriate disposition. Midclear may determine that the gift will be donated to charity, retained for Midclear purposes or otherwise disposed of by Midclear.

4.2 Hospitality

In general, you should not accept an invitation to an event that is sponsored by a supplier or potential supplier if your attendance at such an event would compromise or appear to compromise your objectivity or integrity, or that of Midclear.

However, Midclear recognizes that an occasional working meal (paid for by a third party), or meals provided at a widely attended function that you are attending on behalf of Midclear, may serve a legitimate business purpose and foster appropriate business relationships.

You may also accept an invitation to attend an event sponsored by a supplier of Midclear or other entity related in some way to Midclear, provided that the invitation has gone out to a broad range of invitees.

4.3 Sporting or Entertainment Events

You are generally not permitted to accept hospitality in the form of a ticket to, or an invitation to attend, any entertainment venue, such as basketball game, theatre or a concert from a Midclear Member or any supplier or potential supplier of goods or

services to Midclear. With the written approval of your manager, an exception to this principle is permitted where

- attendance at an event is demonstrated to be for the purpose of broadening business contacts or facilitating the discussion of matters of importance to Midclear;
- the proposed hospitality is clearly within the bounds of propriety and not liable to cast doubt on your objectivity; and
- the hospitality is extended to a broad range of invitees and the general provisions of this section are respected.

4.4 Prohibited Benefits

You must never accept offers of cash, cash equivalents (i.e., gift cards or retail credits) or goods or services; reduced prices; work performed gratuitously; preferred treatment of any kind in a business enterprise; or loans of money, material or equipment on a preferential basis. Any prohibited benefits accepted by a family member are deemed to be benefits received by you.

4.5 Requests for Proposals

If Midclear has issued a formal request for proposal (RFP) or has engaged in a similar selection process, you must not accept any gifts, hospitality or other benefits from any party or any subsidiary, parent or affiliate of that party involved in, or likely to be involved in, responding to the RFP until the RFP process has been completed and a contract signed.

4.6 Other Organizations

Midclear recognizes that you may be offered gifts or hospitality from persons, associations, governments, central banks or institutions that have no commercial or business dealings with Midclear. In such cases, the potential for a real, potential or perceived conflict of interest is much reduced. You may accept gifts or hospitality from such entities provided that the gift or hospitality offered does not exceed $150 in value and otherwise complies with the spirit and provisions of the Code.

You should advise your manager in writing with respect to gifts or benefits with a value in excess of $150.

5. Travel, Speaking Engagements, Attendance at Conferences, Honoraria and Fees

5.1 Travel

When you are travelling on official Midclear business, you must exercise care to avoid real or perceived impropriety.

5.2 Speaking Engagements

If you are invited to speak at a conference or other event in your capacity as a Midclear employee, you

- must obtain prior departmental approval before accepting an invitation to speak at a conference;
- must ensure that the information you present is not confidential or likely to give participants at the conference an unfair advantage in dealing with the Midclear or any governmental or non-governmental entity;
- As a speaker, you may accept the hospitality extended to all participants. You may also accept token expressions of gratitude that fall within the provisions of the Code related to acceptable gifts. Any additional payment that you receive for speaking and that you are unable to decline must be immediately turned over to Midclear.

5.3 Attendance at Conferences

If you are invited to attend a conference as an employee of Midclear, you must obtain prior departmental approval before accepting the invitation. Generally, your attendance-related expenses should be paid by Midclear, but exceptions may be made if those expenses are to be paid by a host organization, a Midclear Member or an international organization.

5.4 Honoraria and Fees

You must decline any honorarium or fee extended to you for appearances, speeches, papers or articles, including awards, if the subject matter is directly related to your official duties at Midclear.

In situations where declining the honorarium or fee might reasonably offend the giver, you may accept it but then must immediately turn it over to Midclear for appropriate disposition.

6. External Activities

Your primary professional responsibility is to Midclear. Before engaging in external activities as a volunteer, Board member or otherwise, you must consult your supervisor. In many cases, the nature of your duties within Midclear will have an important bearing on the acceptability of any external activity.

You are expected to devote your regular working hours to Midclear duties and are not permitted to use this time or Midclear resources to conduct external activities.

You should be guided by the following principles when engaging in external activities:

- The activity does not create a real, potential or perceived conflict of interest with your responsibilities as a Midclear employee.
- The activity does not have a negative effect on Midclear's reputation.
- The activity is not incompatible with Midclear's policies.
- The activity does not interfere with your ability to perform your regular work for Midclear

You must not use your Midclear affiliation to lend credibility to your external activities.

6.1 Outside Employment

You may not engage in outside employment that interferes or gives rise to a conflict of interest with your duties at Midclear. You must obtain the approval of your supervisor before commencing any outside employment.

6.2 Board Appointments

You may not serve on the Board of Directors of any Midclear Member or any other Bank or Financial Institution.

Subject to the requirements set out in this section, you may serve on the board of other entities, including community or non-profit organizations.

6.3 Community or Non-Profit Organizations

You may participate in community or non-profit organizations, or fundraising activities and events, provided you make it clear that you are participating in your personal capacity and not as a Midclear representative.

6.4 Political Activities

Midclear strives to find an appropriate balance between (i) your freedom of expression and your right to engage in political activities and (ii) Midclear's interest in maintaining an impartial and effective workforce. You are not prohibited from participating in political activities, as long as your actions are not likely to be interpreted by the public as being representative of Midclear policy.

Any work for a political candidate must be done outside your working hours and the workplace, without the use of any Midclear resources. If you would like to run for public office at the municipal level, you must first obtain a written approval from the General Manager or the Chairman before depositing your candidature.

7. Offers of Employment and Leaving Midclear

If you are contemplating, or have accepted, an offer of employment with another organization, you need to be sensitive to the possibility of real, potential or perceived conflicts of interest arising. While you are still employed by Midclear, you must not allow yourself to be influenced in carrying out your duties by plans for, or offers of, employment with another organization. Once employed by a new organization, you must not use or disclose confidential Midclear information for any reason. See Part III: Confidentiality. This restriction applies indefinitely after you leave the employment of Midclear.

To assist you in dealing with offers of employment, acceptance of offers and the transition to another employer, Midclear has developed transition and post-employment arrangements designed to protect both you and Midclear from any suspicions of impropriety, such as the potential use or misuse of special knowledge and inside information. Not every situation is the same, and the arrangements required will vary from situation to situation. The arrangements that are appropriate for you to allow for a conflict-free transition will depend on the position you hold at Midclear, as well as your future plans.

7.1 Offers of Employment

You must disclose to your manager any offer of employment that could represent a real, potential or perceived conflict of interest, as well as the acceptance of any such offer.

You are required to make full disclosure and to co-operate in any Midclear decision to remove you from situations that could be perceived as creating a conflict, such as a situation that could accord preferential treatment to your future employer. Your manager will discuss with you the nature of the situation and will raise any issues with higher-level management or the General Manager and the Chairman, if necessary.

You will be advised in writing of any required transition or post-employment arrangements, reminded of your continuing obligations with respect to secrecy and confidentiality regarding Midclear information, and asked to acknowledge your agreement to these conditions in writing.

7.2 Transition Arrangements

In addressing concerns that future employment plans may create operational difficulties or a conflict while you are still employed by Midclear, any or all of the following transition arrangements may be considered or imposed:

- You may be assigned to other duties within Midclear, with full pay and benefits, until your departure.
- You may be asked to delay the start of your new employment for a specified period of time considered sufficient to avoid a conflict situation. In the majority of cases, this period would not exceed three months; however, Midclear reserves the right to impose a longer time period should the

circumstances require it. Full pay and benefits will be maintained for the duration of this period.

If you are representing Midclear in significant dealings with an outside party, you may be required to sign an agreement restricting your acceptance of employment with that outside party during, and for a period of time after, those dealings.

7.3 Post-Employment Arrangements

To address concerns about conflicts arising after you have left Midclear, any or all of the following post-employment arrangements may be considered or imposed for one year after you leave Midclear:

- Midclear will not accept representations from you on behalf of any person with whom you had significant dealings in your final year of employment with Midclear.
- You must not counsel any person concerning the policies and processes of Midclear, except in circumstances agreed to by Midclear.

Midclear will advise your new employer of (i) your obligations of secrecy and confidentiality regarding Midclear information and (ii) any other exit requirements.

8. Insider Trading and Tipping

It is against the law for you to buy or sell Securities based on material information that has not been generally disclosed (insider trading).

It is also against the law for you to pass on, intentionally or not, any material information that has not been generally disclosed to another person who may then buy or sell Securities based on this information (tipping).

The prohibitions with respect to insider trading and tipping remain in effect until the undisclosed information has been fully disclosed to the public.

As a Midclear employee, you may have access to, or hear of, material information in relation to some companies before it is announced to the public. You must not Trade in the Securities of issuers about which you have inside information or pass this information on to others.

Information is regarded as material if it could affect the price of a Security if it were generally known or if an investor might consider such information important in making an investment decision to buy, hold or sell a Security. Many factors affect the market price of a Security. The following are a few examples of factors that could be material when making investment decisions about a company:

- changes in previously disclosed financial information;
- information about proposed mergers, acquisitions or divestitures;
- information about liquidity problems or extraordinary borrowings;
- changes in the capital structure;
- changes in management; and
- impending regulatory changes or action.

Insider trading and tipping laws are complicated. If you have any questions about insider trading or tipping or regarding the materiality of information, consult your manager for further assistance.

9. Questions

It is impossible to anticipate every situation that may arise with respect to conflicts of interest. If you are ever in doubt about the correct course of action, please consult with your supervisor.

Part V: Conduct of Personal Financial Transactions

1. Introduction

We expect all employees to manage their own personal financial affairs prudently and to arrange them in such a manner as to prevent real, potential or perceived conflicts of interest from arising. You are required to comply with the trading restrictions and other related requirements outlined in this Part. They have been established to guide you in the management of your affairs and to protect you and Midclear from the risk of both the reality and the perception of insider trading and from the potential for liability.

Always keep in mind that you must not discuss confidential information obtained during the course of your work at Midclear with others, including your Spouse or any other family member. Even seemingly casual conversations or inadvertent breaches of confidentiality could result in embarrassing situations for you, Midclear or others. If you are unsure about whether certain information is confidential, always err on the side of caution and assume that it is.

Employees are not permitted to make use of any insider information learned as a result of their employment with Midclear or otherwise when transacting in Securities.

2. Trading

Not all trading is prohibited, but you should exercise judgment before entering into a Trade. Do not use insider information and ensure that the transaction will not create any real, potential or perceived conflict of interest.

For greater certainty, it is usually safe to Trade in the following Securities:

- bonds, debentures or other forms of debt issued or guaranteed by the Lebanese Republic or any governmental body ;
- guaranteed investment certificates and other similar financial instruments;
- mutual fund units, exchange-traded funds and any other pooled investment funds

Preferably employees should invest in mutual funds or any other pooled units that are widely and diversely held and are not disproportionately weighted in the holdings of Financial Institutions. Any questions with respect to mutual funds should be directed to your manager.

3. Close Family Members and Associates

Midclear respects the desire of its employees that their private affairs remain private and does not wish to be overly intrusive in this regard. However, in some circumstances, Midclear will ask for information about your Close Family Members or Associates to ensure that any real, potential or perceived conflicts are either prevented or resolved in a satisfactory manner. The purpose of this request is to protect employees from the serious consequences that may result from any inappropriate actions of their Close Family Members or Associates. Transactions undertaken by your Close Family Members or Associates on their own account are not restricted by this Code, but you should be aware that their activities might be attributed to you.

4. Advice and Additional Requirements

If you have doubts about any of the above or have further questions, don't hesitate to consult your supervisor and refrain from any trading activity until you have obtained appropriate instructions.

It is in Midclear's interest that Midclear employees and their Spouses be perceived as beyond reproach. Midclear may ask its employees to report their own investments and trading activities and those of their Close Family Members. The purpose of these enhanced requirements is to protect the integrity of Midclear as an institution and the integrity of the individuals personally.

Part VI: Handling Information

1. Access to Information and Privacy

Midclear protects the privacy of its employees, clients and business partners who share information with the institution. Midclear recognizes and accepts its responsibility to safeguard the privacy, confidentiality and security of all personal information, in compliance with the Lebanese Laws.

As an employee, you are not permitted to share an individual's personal information, except for the purpose for which the information was originally collected. You may share that information only with those parties who are authorized to receive it.

2. Information Management

Midclear manages information to foster effective decision making and accountability, support operational efficiency and effectiveness, and facilitate learning and collaboration. Information must be managed in a disciplined and coordinated manner across Midclear.

All messages and information sent, received or stored on the Midclear's computer systems are considered Midclear information and, as such, are subject to review, monitoring and recording at any time without notice or permission, to the extent permitted by law.

3. Intellectual Property

Any inventions, technologies, articles, papers and the like that you create or contribute to during your employment at Midclear (the Work or Works) are the exclusive property of Midclear, including all copyright and other intellectual property rights in or to the Works.

Midclear encourages employees to publish articles and papers in technical or academic publications, with the Midclear's prior written consent. If you wish to publish an article or paper, you may request permission at any time in accordance with prevailing policies.

If you are considering writing or publishing a book, article or paper that is not commissioned by Midclear but which could in any way be connected with your work or employment at Midclear, you should seek guidance from your supervisor before entering into any commitment. The same considerations apply to the publication of material on the Internet.

4. Use of Electronic and Social Networks

As an employee, you must use electronic networks in a responsible and informed way, demonstrating good judgment and professional ethics. In addition, you should be aware that copyright and other intellectual property rights apply to material on the Internet unless they are expressly waived by the holder of the rights.

While Midclear accepts that employees may, from time to time, use its information and communication technologies for personal use, Midclear reserves the right to monitor the use of its information and communication technologies to ensure operational effectiveness and to prevent or investigate a suspected breach of the law or Midclear policies. Midclear has the right to examine network traffic and to access all files, including email.

Midclear expects you to conduct yourself in the following manner when using Midclear's information and communication technologies:

- Exercise care in sending email.
- Use email and the Internet primarily for Midclear business.
- Ensure that all Internet use complies with copyright laws.
- Act in a transparent manner when altering online sources of information.
- Ensure that sites visited are not embarrassing to you or to Midclear and do not bring Midclear into disrepute.
- Do not use the Internet in any way to attack or abuse colleagues or post derogatory or offensive comments.
- Do not engage in any online activities in chat rooms, bulletin boards, blogs or other social networking sites regarding Midclear business without first obtaining approval from your supervisor for these activities.
- Keep in mind concerns about impartiality, confidentiality, security, conflict of interest and economic sensitivity.

Part VII: Administration of the Code

Midclear is committed to the highest possible standards of accountability and openness in all of its affairs and is dedicated to maintaining a culture of honesty, accuracy, fairness, transparency, responsibility and opposition to wilful misconduct or concealment. Midclear takes very seriously any information or complaint regarding violation of its policies and procedures or non-compliance with its business practices. Midclear at all times ensures that the principles of the Code are promoted throughout the organization and that the Code is managed effectively.

1. Supervisors - Managers

As a Midclear senior employee, you must comply with the Code. However, your obligations as a supervisor go further. You are also expected to

- understand the Code and its principles and actively promote the Code in the workplace;
- lead by providing a model of high standards of ethical conduct, creating a work environment that reflects the spirit of the Code;
- assist employees in resolving questions or issues about the Code;
- be vigilant in preventing, detecting and responding to any breaches of the Code; and
- protect those who report breaches.
- resolves conflict-of-interest issues; and
- provides information and advice to Midclear employees on matters relating to conflict of interest and values and ethics.

2. Reporting Breaches of the Code or Other Policies

Midclear provides a variety of methods for obtaining answers to all questions about ethics issues and for raising any concerns about a possible breach of the Code or other policies. If you have knowledge of a potential or suspected breach of this Code or other Midclear policies, you have an obligation to promptly report relevant information to one of the persons listed below:

- your supervisor
- administration department

- the Chairman's office

Generally, your supervisor will be in the best position to resolve the issue quickly. However, you are welcome to raise any specific or general question or concern with any one of the other contacts listed above, in addition to, or instead of, your supervisor. You can raise concerns orally or in writing. Reports will be treated confidentially to the extent possible and consistent with Midclear's responsibility to address the issue. No employee will be subject to retaliation by Midclear or any of its employees for reporting in good faith a potential or suspected breach of this Code or of other Midclear policies.

In cases of suspected fraud or misappropriation of Midclear assets, you may communicate your concern directly to the Chief Internal Auditor or the Chairman's office.

Midclear will investigate alleged improper activities in a manner consistent with the nature and apparent severity of the issue, while (i) maintaining the confidentiality of all information reported and disclosed during the course of an investigation and (ii) respecting the rights of the alleged offender to know that a complaint has been made. Midclear will disclose only the information that is absolutely necessary to properly investigate and address the suspected violation.

3. Whistleblowing

Employees are encouraged to report, in good faith, any suspected fraud, corruption, breach of law or regulation, breach of the Code of Ethics, insider trading, or any conduct that may harm the Company, its clients, or the integrity of the market.

Internal channels:

Immediate Manager:

As first point of contact, the direct manager can initiate preliminary investigations within the limits of their authority.

Head of Audit:

Where the case could involve the employee?s immediate manager or the employee is not comfortable reporting to them, they can report directly to the Head of Audit. The latter will escalate the matter to the Chairman, on a case-by-case basis, when and if needed.

Compliance Department:

Once established.

Chairman / General Manager:

Employees may report directly to the Chairman or General Manager.

External reporting:

Employees may also report directly to the competent authorities, including the National Anti-Corruption Commission, as permitted under Lebanese Law No. 83 of 2018 on the Protection of Whistleblowers.

Confidentiality:

The identity of the whistleblower and the content of the report are kept confidential, except where disclosure is required by law.

Protection against retaliation:

No employee who reports in good faith will be dismissed, demoted, disciplined, or otherwise treated unfavorably because of the report, even if the concern turns out not to be confirmed.

Malicious reporting:

Knowingly making a false or malicious report is a disciplinary offense.