

Code of ethics for the managing directors and the employees with managerial functions

The shareholders of adi Management Consult, Inc. (“the company”) have developed an agreed code of ethics (the “code”) that will apply to all managing directors and employees with managerial functions.

The purpose of the code is to promote:

1. honest and ethical behavior;
2. the avoidance of conflicts of interest;
3. full, fair, accurate, timely and understandable disclosures;
4. compliance with valid laws, guidelines and regulations;
5. immediate internal reporting of any violations of the code; and
6. responsibility for compliance with this code.

1. Honest and ethical behavior

All executives are obliged to conduct themselves with the highest level of integrity at all times. Among other aspects, this demands honesty and openness within the limits of company confidentiality and the observance of high ethical business standards. Deceit or subordination of principles cannot be accommodated.

2. Avoidance of conflicts of interest

All executives have an obligation to the company to promote the company’s business interests in accordance with applicable laws and this code of ethics whenever there is an opportunity to do so, and to not allow quests for personal gain or advantage to prevent the carrying out of their tasks on behalf of the company.

A “conflict of interests” exists when the private interests of an executive somehow collide with the interests of the company, or even if they only appear to do so.

Examples of situations where there is a clear conflict of interest, which should always be discussed with the chairman of the company’s audit committee, include the following:

- Any significant investments in a supplier or customer;
- Any relationship with a supplier, customer or competitor in an advisory or business capacity;
- Any business activity outside the company that has a negative impact on the ability of an executive to devote sufficient time and attention to his or her responsibilities within the company;

- The receipt of significant gifts from a company that has or will have business relationships with the company or the bestowing of significant gifts to a company that has or will have a business relationship with the company;

- The assumption of a position that involves the supervision, inspection or exercise of influence on the job evaluation, earnings or performance of a direct family member of an executive; and

3. Full, fair, accurate, timely and understandable disclosure

Every executive is obliged to be aware of the disclosure and publication requirements of the company in the US as well as the business and financial processes of the company, and must know and comply with the controls and processes that apply to the disclosure and publication of information, so that reports and other documents of the company that are presented to regulatory authorities in Germany comply with all applicable laws and regulations.

4. Compliance with valid laws, guidelines and regulations

Company policy includes compliance with all laws, guidelines and official regulations that apply to the company's business area. Every executive concerned is personally responsible for the compliance with standards and limitations set out by law, decree and official regulation, particularly any that relate to accounting and final audits.

5. Immediate internal reporting of any code violations

The shareholders of the company are responsible for the use of this code in specific situations where questions may arise, and have the authority to interpret this code in any particular situation. An executive who knows of or discovers an existing or possible violation of this code must immediately inform the company shareholders. Failure to do so will itself represent a violation of the code. In order to promote the reporting of infringements the company will not resort to retaliatory measures against reports made in good faith, and will also not permit the use of retaliatory measures.

6. Responsibility for compliance with the code

At the Meeting of Shareholders, the shareholders will make sure that all measures will be used to investigate the reported infringements of this code as they see fit. In the event of an infringement, the company will take any disciplinary or preventative measure it deems to be appropriate after consultation with the audit committee.