



AVESORO

ANTI-BRIBERY AND CORRUPTION POLICY



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Adopted by the board of directors on September 26, 2018

1 - Introduction

1.1 We, Avesoro ("Avesoro"), take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and to implementing and enforcing effective systems to counter bribery. We make no distinction between bribery in the public or in the private sector.

1.2 We will uphold all laws intended, directly or indirectly, to counter bribery and corruption in all the jurisdictions in which we operate (collectively, the "Applicable Bribery Laws").

1.3 The purpose of this policy is to:

1.3.1 Set out Avesoro's responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and

1.3.2 Provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

1.4 This policy forms part of the corporate policies of Avesoro, in particular the Code of Business Conduct for Avesoro.

1.5 Under Applicable Bribery Laws, bribery and corruption offences are punishable as regards individuals by imprisonment and, if we are found to have taken part in corruption, we could face fines (in some cases which are unlimited), be excluded from tendering for public contracts and face considerable damage to our reputation. We, therefore, take our legal responsibilities very seriously.

1.6 The Compliance director has been appointed by the board of directors of Avesoro (the "Board") as the Compliance Officer and has primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation.

1.7 In this policy, "third party" means any individual or organisation with whom employees come into contact whilst working for us, and includes actual and potential counterparties, suppliers, vendors, marketers, business contacts, agents and advisers, as well as government and public bodies and their advisers, representatives and officials, politicians and political parties.

1.8 Avesoro will supplement its existing policies and procedures with detailed procedures and standards on the basis of a risk assessment addressing the unique circumstances of the Avesoro, in particular the bribery and corruption risks facing the Avesoro, including, but not limited to its geographical organization, interactions with various types and levels of government officials, involvement in joint venture arrangements, importance of licenses and permits in the Avesoro's operations, degree of governmental oversight and inspection, and volume and importance of goods and personnel clearing through customs and immigration.

2 - Who is covered by the policy?

2.1 This policy applies to all individuals working at all levels and grades for the Company and its wholly-owned subsidiaries (collectively, the "Avesoro"), including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees and seconded staff, wherever located. These individuals are referred to in this policy as "employees".



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2.2 We will strive to develop and implement separate policies (consistent with this policy) for those businesses where we have a partnership or a stake of 50% or more. In respect of all other businesses in which we have a minority stake, we will communicate this policy to them and actively encourage them to implement this policy, or a similar policy, within their own business.

2.3 We will also strive to develop and implement separate policies (consistent with this policy) for key agents, intermediaries and advisers who are engaged to represent or advise the Avesoro.

3 - Bribery

3.1 Bribery is a criminal offence. All forms of bribery are expressly prohibited, whether they take place directly or through third parties, and all of our employees are prohibited from giving, or offering to give, or accepting, or agreeing to accept, bribes to advance the Avesoro's interests.

3.2 A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage. "Bribery" includes, directly or indirectly offering, giving, receiving or soliciting any item of value to influence the actions of any person. A bribe may be in the form of money, goods, a right in action, property, privilege, an object of value, advantage or merely a promise to act in some way or influence another person to act in a particular way.

3.3 Employees must neither receive nor offer to make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to obtain business or uncompetitive favours for the conduct of the Avesoro's business. Employees must not solicit, arrange or accept bribes intended for the employee's benefit or that of the employee's family, friends, associates or acquaintances.

Examples of Bribery

3.4 It is not acceptable for you (or someone on your behalf) to:

3.4.1 Give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or as a reward for a business advantage already given;

3.4.2 Give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to facilitate or expedite a routine procedure;

3.4.3 Accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for the third party;

3.4.4 Accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;

3.4.5 Threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under this policy; or

3.4.6 Engage in any activity that might lead to a breach of this policy.

3.5 Any allegation of bribery will be taken seriously and investigated fully. Managers and staff should, wherever there is doubt, always check with the Compliance Officer.

3.6 No employee will suffer demotion, penalty or other adverse consequences for refusing to pay bribes even if that refusal may result in Avesoro losing business.

3.7 Any employee who is found to be giving or taking bribes, involved in any other act of corruption, or breaching this policy, will be subject to disciplinary action which may ultimately lead to dismissal and, if appropriate, criminal proceedings.



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4 - Facilitation payments and kickbacks

4.1 Avesoro makes no distinction between bribery and facilitation payments and kickbacks. The making of facilitation payments and kickbacks is prohibited.

4.2 Facilitation payments are typically small, unofficial payments made to secure or expedite a routine action, usually (but not always) by public officials. They may be requested, for example, in connection with matters such as issuing permits, licences, immigration controls, providing services or releasing goods held in customs. They are not commonly paid in the US, UK or Canada, but are common in some jurisdictions.

4.3 Kickbacks are typically payments made in return for a business favour or advantage.

4.4 The Avesoro and its employees must, under no circumstances, demand or accept facilitation payments or kickbacks. All employees must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us. Facilitation or “grease” payments are bribes and are illegal.

4.5 We work to ensure that our agents and other intermediaries, joint ventures and consortia, contractors and suppliers do not make, and will not accept, facilitation payments or kickbacks on our behalf.

4.6 If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided or whether it may be a facilitation or “grease” payment. You should always ask for a receipt which details the reason for the payment or written confirmation of its legality. If practicable, obtain senior management approval for the payment or consult with the Compliance Officer.

4.7 If the demand is accompanied by immediate threat of physical harm then put safety first, make the payment. Immediately report to the Compliance Officer the circumstances and amount of any facilitation payment or kickback to enable details of the payment to be recorded in our books and accounts. The Board will also consider what steps to take to reduce the likelihood of a similar payment demand being made in the future. This may include consultation with local embassies, trade bodies or government.

4.8 If you work in a position where you are at risk of being asked to make a facilitation payment or a kickback, you can approach the Compliance Officer at any time to request further training in dealing with such demands.

4.9 If you have any suspicions, concerns or queries regarding a payment, you should raise these as soon as possible with the Compliance Officer.

5 - Gifts, hospitality and expenses

5.1 At Avesoro we believe that business decisions must be based on objective standards and established business needs and practices. We do not accept or offer gifts, favoured treatment or entertainment except within established guidelines.

5.2 This policy does not prohibit normal and appropriate hospitality (given or received) to or from third parties. However, you should be aware that anything you are offered, or promised, may be, or may be seen as, an inducement to improperly influence your judgement and likewise what you give or offer to give to another may be seen as an attempt to influence their judgement.



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5.3 The giving or receipt of a gift or hospitality is not prohibited, if:

5.3.1 It is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;

5.3.2 It is not given in violation of any national legislation or any other anti- corruption laws;

5.3.3 It is appropriate in the circumstances;

5.3.4 It is given in our name, not in your name, and it does not include cash or a cash equivalent (such as gift certificates or vouchers);

5.3.5 Taking into account the reason for the gift or hospitality, it is of an appropriate type and value and given at an appropriate time; and

5.3.6 It is given openly, not secretly.

5.4 Gifts or hospitality should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of the Compliance Officer.

5.5 We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether, in all the circumstances, the gift or hospitality is reasonable and justifiable. The intention behind the gift or hospitality should always be considered. If you have any doubts or concerns you should contact the Compliance Officer.

6 - Use of agents and intermediaries

6.1 Relationships with agents and intermediaries are critical for the business of the Avesoro, but represent one of its most significant risks.

6.2 Improper payment or other bribes must not be channelled through agents or other intermediaries.

6.3 Thorough due diligence in accordance with the procedures set out in this policy must be undertaken in all cases prior to any agent or intermediary being appointed. There are no exceptions to this, even if the agent is someone known to us or someone Avesoro has used before.

6.4 All agreements to be entered into with agents and other intermediaries must be in writing and a copy of the agreement must be provided to the Compliance Officer.

6.5 Any fee or compensation paid to an agent or intermediary must be appropriate and justifiable remuneration for legitimate services provided.

6.6 All agents and other intermediaries must be contractually obliged to comply with our applicable policies or have their own policy which is no less stringent than this one.

6.7 Each member of the Avesoro will, in all of its contracts with agents and intermediaries, have a right of termination in the event that the agent or intermediary is suspected of bribery or corruption offences or acts otherwise in breach of our applicable policies.

6.8 Any appointment of an agent or an intermediary must be reviewed and approved in writing by the Compliance Officer prior to the agent or intermediary being appointed and prior to them undertaking any activity for or on behalf of Avesoro.



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7 - Business relationships

7.1 Avesoro requires each employee to take responsibility for ensuring that this policy is communicated to the Avesoro's business partners.

7.2 Avesoro will not do business with those who are known or reasonably suspected to be paying bribes.

7.3 No contractual arrangement should be entered into with any public official or politically exposed person without the prior approval of the Board.

8 - Donations – political and charitable

8.1 It is not our policy to, and except with the written approval of the Board, we do not, make contributions, financial or in kind, whether to political parties, causes or to support individual candidates. Similarly we do not make charitable donations without the written approval of the Board. No donation must be offered or made without the prior approval of the Compliance Officer and any donation must be given for a specific purpose with no expectation of receiving anything in return.

8.2 Avesoro will maintain a record including full details of all charitable contributions and sponsorship given..

9 - How will this anti-bribery and corruption policy be implemented?

9.1 Training on this policy forms part of the induction process for all new employees. All employees will receive regular, relevant training on how to implement and adhere to this policy.

9.2 Avesoro's zero tolerance approach to bribery and corruption will be communicated to all material suppliers, contractors and business partners (where appropriate based on the circumstances) at the outset of the business relationship with them and as appropriate thereafter.

10 - Who is responsible for this anti-bribery and corruption policy?

10.1 The Board has overall responsibility for ensuring this policy complies with Avesoro's legal and ethical obligations, and that all those under its control comply with it.

10.2 The Compliance Officer has primary and day-to-day responsibility for implementing this policy and for monitoring its use and effectiveness and dealing with any queries on its interpretation.

10.3 Management at all levels are responsible for ensuring that those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.

11 - How to raise a concern

You are encouraged to raise concerns about any issue or suspicion of breach of this policy at the earliest possible stage in accordance with our Whistleblowing Policy. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the Compliance Officer.



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12 - Protection

12.1 Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. Avesoro aims to encourage openness and will support anyone who raises genuine concerns in good faith, even if they turn out to be mistaken.

12.2 Avesoro is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If an employee believes that they have suffered any such treatment, they should inform the Compliance Officer.

13 - Monitoring and review

13.1 The Board will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to ensure that they are effective in countering bribery and corruption.

13.2 All individuals to whom this policy applies are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Compliance Officer.

13.3 This policy does not form part of any employee's contract of employment or service agreement and it may be amended at any time. bribery or corruption, or if you have any other queries, these should be raised with the Compliance Officer.

14 - Record-keeping

14.1 Avesoro will keep financial records and have appropriate internal controls in place which properly evidence the business reason for making payments to third parties.

14.2 All accounts, invoices, memoranda and other documents and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" as this may facilitate or conceal improper payments.

14.3 A written record of all reported gifts and hospitality given or received will be maintained and all such gifts and hospitality and related expenses will be fully recorded in the books and accounts of Avesoro.

14.4 Copies of all contracts notified or approved as required under this policy will be kept by the Compliance Officer.

15 - Your responsibilities

15.1 You must read, understand and comply with this policy.

15.2 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All employees are required to avoid any activity that might lead to, or suggest, a breach of this policy.



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You must be aware of, and report to the Compliance Officer, any suspicious behaviour or any suspicions or concerns you may have regarding bribery or other forms of corruption. Some examples of possible suspicious behaviour are noted in the “Potential Risk Scenarios” section in Schedule 1.

Schedule 1 Potential risk scenarios: “Red Flags”

The following is a list of possible red flags that may arise during the course of working for Avesoro and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If employees encounter any of these red flags while working for Avesoro, they must report them promptly to the Compliance Officer:

1. On becoming aware that a third party engages in, or has been accused of engaging in, improper business practices;
2. On learning that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;
3. If a third party insists on receiving a commission or fee payment before committing to sign up to a contract with Avesoro, or carrying out a government function or process for Avesoro;
4. If a third party requests payment in cash or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
5. If a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
6. If a third party requests an unexpected additional fee or commission to "facilitate" a service;
7. If a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or the provision of services;
8. If a third party requests that a payment is made to "overlook" potential legal violations;
9. If a third party requests that employment or some other advantage is provided to a friend or relative;
10. If an invoice is received from a third party that appears to be non standard or customised;
11. If a third party insists on the use of side letters or refuses to put terms agreed in writing;
12. On noticing that Avesoro has been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
13. If a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to Avesoro; or
14. On being offered an unusually generous gift or lavish hospitality by a third party.