



AI ENERGY GROUP

ANTI-CORRUPTION AND BRIBERY COMPLIANCE POLICY

1.0 COMMITMENT TO COMPLIANCE

- 1.1 AI Energy Group and AI Energy and Petroleum Limited (hereinafter called the “Company or AI Energy”) are committed to complying with all applicable laws in their operations, including, but not limited to, the Economic and Organised Crime Organisation Act 2010, Act 804, Anti Money Laundering Act 2014, Act 873, and the Criminal Offences Act, Act 29. Further, our Company intends not to just comply with those legal requirements, but to conduct its business in accordance with a high level of honesty and integrity.
- 1.2 Each officer, director, employee and business associate of the Company is expected to act in good faith and with integrity in the performance of his or her responsibilities on behalf of the Company and in compliance with all applicable laws, rules and regulations.
- 1.3 All employees are expected to report appropriately any indications of illegal or improper conduct.
- 1.4 The Company will implement procedures to ensure the Company’s business associates comply with the Code of Conduct as it applies to them. Any employee who does not comply with the standards set forth in this Code of Conduct may be subject to discipline in light of the nature of the violation, including termination of employment.
- 1.5 This policy shall be reviewed periodically.

2.0 SCOPE

- 2.1 This policy statement applies to all operations of the Company, including the Company’s vendors, suppliers, representatives, contractors, subcontractors and agents, acting anywhere in Ghana and across the world.

A. Company Personnel Expectations

All Company Personnel are expected to;

- (1) understand and comply with the Policy and Procedures and applicable law in all business dealings throughout Ghana and beyond, and
- (2) act with the utmost level of ethics and integrity and avoid even the appearance of impropriety. When in doubt about a particular course of conduct, consider the following questions:
 - *Is the conduct legal?*



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- *Is the conduct ethical?*
- *Is the conduct consistent with this Policy and the Procedures?*
- *Would the conduct reflect positively on the Company and me personally?*

If your answer to any of the above questions is “NO,” do not engage in the conduct. Seek guidance if you are still in doubt. The Company has a variety of resources available to assist you as follows:

- *Management;*
- *The Company’s Compliance Manager*
- *The Legal Department*

3.0 BRIBERY AND CORRUPTION

3.1 It is the policy of AI Energy to prohibit bribery and other corrupt conduct in any form. Bribery and kickbacks involving government officials, customers, suppliers and other counterparties in the commercial marketplace are specifically prohibited.

3.2 Accordingly, neither AI Energy nor any Company Representative may, directly or indirectly, offer, promise, pay, give or authorize any financial or other advantage, or anything else of value, to any other person or organization, with the intent to exert improper influence over the recipient, induce the recipient to violate his or her duties, secure an improper advantage for AI Energy or improperly reward the recipient for past conduct.

3.3 No person subject to this policy will suffer adverse consequences for refusing to offer, promise, pay, give or authorize any such benefit, advantage or reward, even if this results in the loss of business to AI Energy.

3.4 In addition, no director, officer, employee, agent or other representative may request, agree to receive, or accept anything of value from any other person as an inducement or reward for violating his or her duties to the Company or in exchange for an improper benefit.

4.0 Definitions For purposes of this Policy:

- **“Compliance Manager”** means the employee with responsibility for day-to-day administration and oversight of this Policy and the Anti-Corruption



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Procedures, including responding to inquiries from Company Personnel about anti-corruption compliance.

- ***“Company Representative”*** means any Company director, officer, shareholder, member, manager or employee, or any agent, consultant, representative or other intermediary acting for the Company, and any supplier, vendor, distributor or teaming, alliance or joint-venture partner;
- ***“Public Official”*** means any officer or employee of a government or any department, agency or instrumentality thereof, including, but not limited to, an employee of a state-owned or -controlled company, an employee of a public international organization, a political party, a party official or candidate for office, and anyone working in an official capacity for or on behalf of a government or any department, agency or instrumentality thereof, as well as anyone who exercises a public function for or on behalf of a country, public agency or public enterprise. Some examples of Public Officials include: employees of national oil companies or other state-owned enterprises, members of royal families, members of the military, employees of state owned universities, employees of the World Bank, the United Nations, the European Union and the International Monetary Fund, and immigration and customs officials. Public Officials include all levels and all ranks of government officials, whether at the federal, state, provincial, county, municipal or other level;
- ***“Payment”***: A Payment is the direct or indirect giving of, offer to give, or promise to give a thing of value, whether in the form of cash, cash equivalents (e.g., gift cards), commercial paper (e.g., checks of any kind, promissory notes, or other paper creating or representing an obligation to transfer a thing of value, etc.), in-kind transfers, loans, commissions, brokerages, kickbacks, rebates, or other compensation, as well as employment opportunities, contractual rights or interests, other business advantages, political or charitable donations, meals, travel, gifts, entertainment, or anything else that could be considered a thing of value to the recipient.
- ***“a financial or other advantage, or anything of value”*** and similar references in this policy include not only cash and cash equivalents, but also gifts, entertainment, travel expenses, accommodations and anything else of tangible or intangible value; and
- ***“obtaining or retaining business or securing an improper advantage”*** includes, but is not limited to, preferential treatment in a bid, a reduction in



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taxes or customs duties, a favorable change in regulations, tolerance of non-compliance with local rules or other favors or preferential treatment. The business to be obtained or retained or the improper advantage need not involve a contract.

5.0 Examples of Prohibited Conduct:

All Company Representatives are strictly prohibited at all times from:

- (a) offering, promising or giving a financial or other advantage to another person intending to:
 - (1) induce a person to improperly perform a function or activity, or
 - (2) reward a person for the improper performance of a function or activity,
 - (3) when the function or activity is either:
 - (i) of a public nature,
 - (ii) connected with a business,
 - (iii) performed in the course of a person's employment, or
 - (iv) performed by or on behalf of a body of persons (whether corporate or unincorporated);
- (b) requesting, agreeing to receive or accepting a financial or other advantage from another person or company as:
 - (1) an inducement to perform or not perform a function or activity, or
 - (2) a reward for the improper performance (whether by the Company Representative himself or herself or another person) of a relevant function or activity,
 - (3) when the function or activity is either:
 - (i) of a public nature,
 - (ii) connected with the Company's business,
 - (iii) performed in the course of employment or engagement by the Company or any of its affiliates, agents, representatives or business partners, or
 - (iv) performed by or on behalf of the Company or any of its affiliates, agents, representatives or business partners; or
- (c) offering, promising or giving a financial or other advantage, whether directly or indirectly through a third party:



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- (1) to a Public Official, or
- (2) to another person at the request or with the knowledge of a Public Official, in order to obtain or retain business and/or gain a business advantage.

6.0 Books and Records:

- 6.1 Each Company Representative shall keep and maintain books, records and accounts in reasonable detail that accurately and fairly reflect transactions in or related to the Company's business, including, but not limited to, accurately and fairly recording the purpose of any payment received or made.
- 6.2 The Company has adopted a system of internal accounting and operating controls and procedures to which all Company Representatives must adhere in providing financial and business transaction information in the Company's business and affairs, so that all underlying transactions are properly documented, recorded and reported.

7.0 Training

- 7.1 All Company personnel will receive and participate in training to understand and implement the Code of Conduct. Senior management and Company Representatives engaged in areas of heightened risk will receive focused training on compliance with this policy. Such training will include, but not be limited to, an initial orientation session supplemented by reinforcement training as necessary.

8.0 Audits

- 8.1 Compliance with this policy is subject to audit. All Company Representatives shall cooperate in such audits as requested.

9.0 Reporting

- 9.1 If any Company Representative is asked to give or accept any financial or other advantage referred to above, becomes aware of the offering, giving, provision or acceptance of the same by a Company Representative, or has any related concern or complaint, he or she should promptly report the same to his or her supervisor, any member of management, the Human Resources, Compliance, or Legal Officer.
- 9.2 A Company Representative may also report such concerns or complaints through a third party anonymously.

10.0 AREAS OF HEIGHTENED RISK



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10.1 Generally Known areas of heightened risk of bribery and corruption include:

- (i) transactions in which intermediaries, such as brokers, sales representatives, finders and agents, act between commercial parties or between those parties and the public sector;
- (ii) gifts and entertainment, particularly where strong traditions of gift-giving and hospitality extend to commercial relationships; and
- (iii) numerous countries where AI Energy operates particularly in Africa, where perceived levels of corruption are high. Company Representatives must be especially sensitive to these heightened risks, and refuse and report any invitation to participate in prohibited conduct.

10.2 Payments under Duress:

- (i) If a Company Representative perceives an imminent threat to the life, health, safety or liberty of himself or herself or those around them, he or she may take steps reasonable under the circumstances to avoid that risk, including, if necessary, making a payment that is demanded in connection with the threat.
- (ii) The Company Representative should report the payment as soon as reasonably possible as provided under the Reporting heading above. Any such payment must be properly documented and recorded as provided under the Books and Records heading above.

10.3 Facilitating Payments

- i. In certain regions, payments to secure the performance of routine official functions, such as connecting utilities, providing police protection and processing visas, are common and allowed in some jurisdictions. However, in order to comply with applicable law and promote adherence to the highest ethical standards in its business and affairs, AI Energy policy generally prohibits such payments in its business and affairs; and provides for approval of such payments only under certain limited circumstances and after appropriate review and approval.
- ii. For any such payment to be considered, it must be reviewed by relevant management. Any such payment must be properly



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documented and recorded as provided under the Books and Records heading above.

10.4 Third Parties

AI Energy may be liable for Payments made by third parties (e.g., co-venturers, agents, consultants, vendors, distributors, contractors, or subcontractors) to Public Officials whether foreign or local. Therefore, Company Representative may not indirectly provide or extend Payments or Gifts to Public Officials whether foreign or local through third parties that the Company Personnel or the Company is unable to provide or extend directly. Unless a Third Party has received a Due Diligence Questionnaire Waiver approved by the Compliance Manager, Company Representative must conduct due diligence on all Third Parties prior to engaging them.

11.0 PENALTIES

- 11.1 Violations of anti-corruption laws may result in severe fines, imprisonment and other sanctions, such as loss of export privileges and debarment from government contracting. In addition, other consequences may follow, including damage to reputation, loss of share value, termination of employment, career damage and legal expense.
- 11.2 Appropriate action will be taken by the Company against any Company Representative who violates this policy, up to and including dismissal or equivalent action.
- 11.3 AI Energy will not pay fines or penalties assessed against Company Representatives for the violation of anti-corruption laws.

12.0 LOCAL CUSTOMS AND PRACTICES

- 12.1 All Company Representatives must follow this policy, even if it conflicts with local customs or practices. For example, the fact that the giving, offering or acceptance of payments, gifts, entertainment or other things of value is perceived as usual, expected or customary does not make it permissible under this policy or applicable anti-corruption laws. Gifts and entertainment may be offered, given, provided and accepted only as set forth in the Code of Conduct. Where there is a conflict between applicable laws or regulations, Company Representatives should consult the Legal Department.

13.0 NO EXCEPTIONS



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- 13.1 No Company Representative has authority to violate this policy or any applicable anticorruption laws or to authorize anyone else to do so.