EPHESUS INVESTMENTS AND ASSETS LTD

Anti-Bribery and Corruption Policy

Zero tolerance of bribery in any form, in every country in which we work

Version	1.0	**Date**	9 October 2026	**Next review**	October 2027
Owner	Compliance Officer (Dr Adiele Onyeze, Chairman & CEO, acting as Compliance Officer until a separate appointment is made)				
Approval	Approved by the Board of Directors			**Status**	Subject to review by Kenyan counsel

1. Purpose and scope

This policy sets out our rules against bribery and corruption. It applies to our directors, employees, contractors, agents, introducers and anyone who acts on our behalf, anywhere in the world. It also sets out what we expect of the project sponsors, consortium partners and other third parties we work with.

2. Our commitment

> We have zero tolerance for bribery and corruption. We do not offer, promise, give, request, agree to receive or accept a bribe, in any form, directly or through others, for any reason. We would rather lose a mandate, a tender or a partner than win through bribery.

No director or manager has authority to override this policy. No employee will be penalised for refusing to pay a bribe or for raising a concern, even if the refusal costs us business.

3. Why this matters to our counterparties

We work with governments, development finance institutions, sovereign funds and institutional investors. Institutions such as the International Finance Corporation (IFC) and the Private Infrastructure Development Group (PIDG) conduct integrity due diligence on every sponsor, adviser and intermediary connected to a project they consider. They prohibit corrupt, fraudulent, coercive, collusive and obstructive practices, they expect the same of every party they work with, and they can exclude a firm found in breach from future business, with that exclusion recognised by other multilateral lenders. A single improper payment by an intermediary can disqualify an entire project. This policy exists so that our counterparties can rely on us, and so that the projects we facilitate remain eligible for the capital they need.

4. Applicable law

We comply with:

- the **Bribery Act 2016** of Kenya, which criminalises the giving and receiving of bribes in the public and private sectors, requires private entities to have procedures appropriate to their size for the prevention of bribery, and places a duty on persons in positions of authority to report knowledge or suspicion of bribery to the Ethics and Anti-Corruption Commission (EACC);
- the **Anti-Corruption and Economic Crimes Act 2003** of Kenya;

- the **Bribery Act 2010** of the United Kingdom, where it applies, including its offence of failing to prevent bribery;
- the **Foreign Corrupt Practices Act** of the United States (FCPA), where it applies, including its books-and-records provisions;
- the anti-corruption laws of Zimbabwe, Tanzania and every other country in which we work; and
- the integrity rules of any development finance institution or public body engaged on a project we facilitate.

We deal with counterparties from the United States, the Gulf and Europe. We assume that their anti-corruption laws may reach our conduct, and we act accordingly.

5. What is prohibited

A bribe is any financial or other advantage offered, promised, given, requested or accepted to induce or reward the improper performance of a function or activity, or to influence a decision. It includes cash, gifts, hospitality, travel, employment, internships, donations, contracts, favours, "success fees" paid to the wrong party and anything else of value.

We prohibit:

- bribes and kickbacks of any kind, given or received, directly or through a third party;
- **facilitation payments**: small unofficial payments to speed up a routine government action, such as a permit, a signature, a customs clearance or a licence. We do not make them, even where they are customary. The only exception is a payment made under a real and immediate threat to personal safety, which must be reported to the Compliance Officer at once and recorded;
- any payment, gift, hospitality, travel or expense to a public official or to a public official's family member, associate or nominee (section 6);
- payments to any person to obtain confidential tender information or to influence a procurement or an award;
- "commissions", "consultancy fees" or "introduction fees" to any person who has not been engaged under a written contract for identified services at a market rate; and
- disguising any of the above as something else in our records.

6. Public officials

"Public official" means anyone who holds a legislative, administrative or judicial position; anyone employed by or acting for a government, ministry, agency, county, public body, state-owned or state-controlled enterprise, public international organisation or political party; and any candidate for public office. Family members, close associates and companies controlled by public officials are treated in the same way.

Much of our work involves ministries, public agencies and state-owned enterprises. Our rule is simple: we give nothing of value to a public official or to their associates, including travel, accommodation, meals or conference attendance. Where a public body requires a fee, we pay it only against an official receipt and we record it.

7. Gifts, hospitality and expenses

Section 8 of our Code of Conduct sets out our rules. In summary: nothing to public officials; nothing in cash; modest and infrequent items only with private counterparties; prior written

approval and a register entry above KES 5,000 (or US$50 equivalent); and nothing during a tender or a negotiation.

8. Political and charitable contributions

We make no political contributions of any kind, in cash or in kind, to any party, candidate or campaign, in any country.

We make no charitable contribution, sponsorship or community donation unless the Board has approved it in writing in advance. The Board checks that the recipient is a legitimate organisation, that no public official or counterparty has requested or will benefit from the contribution, and that it is not connected to any pending decision. Every approved contribution is recorded in the Gifts and Hospitality Register with the Board's approval.

9. Third parties, agents and introducers

We can be liable for bribes paid on our behalf by others. Before we engage any agent, introducer, sub-consultant, local partner or other third party who will act for us or deal with public officials on our behalf, we:

- identify and verify the party and its beneficial owners under our AML, KYC and Sanctions-Screening Policy;
- check its reputation, qualifications and the reason for engaging it;
- confirm that the fee is proportionate to the services and is payable to the contracting party's own bank account in the country where it operates;
- sign a written contract that includes anti-bribery undertakings, audit rights and a right to terminate for breach; and
- record the due diligence and the approval of the Compliance Officer.

We re-check third parties at least annually and whenever a red flag appears. We do not pay any third party in cash, to a different payee, to an account unrelated to the services or in advance of services.

10. Books and records

We keep accurate, complete and timely books and records that fairly reflect every transaction and expense. We keep no off-book accounts and we do not record a payment as something it is not. Every payment is supported by an invoice or receipt and approved by someone other than the person who incurred it; where our size makes that impossible, the Board reviews the item.

11. Red flags

The following require a pause and a report to the Compliance Officer before we proceed:

- a request for a cash payment, a payment to a third party or a payment to an account in another country;
- a request for an unusually high commission, bonus or success fee that the services do not explain;
- a public official, or their relative or associate, who recommends or insists on a particular agent, partner or supplier;
- a third party with no relevant experience, no office or staff, or that was formed shortly before the engagement;

- a refusal to sign anti-bribery undertakings or to disclose beneficial ownership;
- a request to falsify or omit a record, or for an invoice that does not describe the real service;
- a “donation” or “sponsorship” suggested by a party involved in a pending decision;
- lavish hospitality, travel or gifts offered to us or requested from us; and
- rumours or reports of corruption concerning a counterparty, agent or official.

12. Training and communication

Every director, employee and contractor reads this policy on joining and confirms annually that they have done so. The Compliance Officer briefs the team at least once a year and before any new country or public-sector engagement. We give this policy to every counterparty and third party we engage.

13. Reporting

Anyone who suspects bribery or corruption, whether by us, by a counterparty or by a third party, must report it to the Compliance Officer by email or post (contact details below). Reports may be anonymous. Where the law requires it, the Compliance Officer reports knowledge or suspicion of bribery to the EACC within the period the Bribery Act 2016 prescribes. Our Whistleblowing Policy protects anyone who reports in good faith.

14. Sanctions for breach

A breach of this policy is gross misconduct. It may lead to dismissal or termination of contract, the termination of any third-party relationship, withdrawal from any engagement, and referral to the EACC, the police or other authorities. Bribery is a criminal offence. Individuals may face imprisonment and fines; the company may face fines, debarment and loss of business.

15. Responsibility and review

The Board owns this policy. The Compliance Officer administers it and reports to the Board at least annually on reports received, red flags raised and third-party reviews completed. The Board reviews this policy every year and after any incident.

Compliance contact · Compliance Officer, Ephesus Investments and Assets Ltd
compliance@ephesusinvestments.biz · 49 Runda Ridge, Runda, Nairobi, Kenya