EPHESUS INVESTMENTS AND ASSETS LTD

Code of Conduct

Standards of conduct for our directors, staff and representatives

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 Code sets out the standards of conduct we expect of everyone who works for or with Ephesus Investments and Assets Ltd ("Ephesus", "we", "us"). It applies to our directors, employees and contractors and to anyone acting on our behalf. We ask our partners and consortium members to observe equivalent standards.

We are a small firm. That does not lower the standard. Our counterparties include governments, development finance institutions, sovereign funds and institutional investors, and they expect the people they deal with to be honest, careful and lawful. This Code records how we meet that expectation.

2. Who we are and what we do

Ephesus is a project-development, public-private-partnership (PPP) advisory and investment-facilitation firm based in Nairobi. We are registered in Kenya ([Kenya company registration no.]) and in Zimbabwe ([Zimbabwe registration no.]).

We identify and prepare bankable projects, structure PPP and consortium arrangements, introduce project sponsors and public bodies to suitable capital partners, and coordinate and advise on process through to financial close. We act as an adviser and facilitator and, where we disclose it, as a co-sponsor.

3. Our values

Integrity

We tell the truth. We keep our word. We neither offer nor accept improper advantage. We say no when the right course is to say no.

Accountability

Each of us is responsible for our own conduct and for the quality of our work. We own our mistakes, correct them and learn from them. The Board is accountable for this Code.

Excellence

We prepare thoroughly, check our facts and deliver what we commit to. We do not overstate what a project, a partner or Ephesus can deliver.

Innovation

We look for better ways to structure projects and bring parties together. Innovation never excuses a shortcut around the law or this Code.

4. Lawful conduct

We comply with the laws of every country in which we operate, including Kenya, Zimbabwe and Tanzania, and with our counterparties' home-country laws where they apply to us. Where this Code sets a higher standard than the law, we follow this Code. Where the two appear to conflict, we ask the Compliance Officer before acting.

5. No misrepresentation of our regulatory status

> We are not a fund manager, investment adviser, broker-dealer or placement agent. We hold no licence from the Capital Markets Authority of Kenya or from any other securities regulator. We do not raise, place, arrange or solicit investment, and we never hold ourselves out as doing so.

- We describe our role accurately in every proposal, teaser, letter, presentation, website page and conversation. Our role is to facilitate, introduce, connect, prepare, structure, coordinate and advise on process.
- We do not give personalised investment advice or recommend that any person buy, sell or hold any security or interest, and we do not receive, hold or transmit investment monies.
- We refer any activity that may require a licence to licensed professionals.
- We correct any counterparty or document that describes us in regulated terms.

The Compliance Officer reviews external documents for consistency with this section before they are issued.

6. Confidentiality and non-circumvention

We receive confidential information from governments, sponsors, investors and partners. We use it only for the purpose for which it was given and we do not disclose it without written consent or a legal duty to do so. We protect it with appropriate physical and technical measures, and we return or destroy it when asked or when an engagement ends, subject to our record-keeping obligations.

We respect the introductions others make to us and expect the same in return. We do not go around an introducing party to deal directly with the party introduced, and we do not permit others to go around us, except as agreed in writing. We sign and honour non-disclosure and non-circumvention agreements and keep a record of them.

7. Fair dealing

We deal honestly with counterparties, competitors, suppliers and public bodies. We do not obtain information by improper means or make false or misleading statements about any project, party or competitor. We compete on the merits of our work.

8. Gifts and hospitality

Gifts and hospitality can create obligations and the appearance of improper influence. Our rules are:

- We never give or accept cash, cash equivalents, loans or anything that could be seen as a reward for a decision.

- We never give any gift, hospitality, travel or expense to a public official, or to a family member of or a person acting for one, regardless of value. This includes officials of state-owned enterprises and public bodies; “public official” is defined in our Anti-Bribery and Corruption Policy.
- We may give or accept modest gifts or hospitality with private counterparties where they are reasonable, infrequent, openly given and connected to a business purpose. Any single item with a value above KES 5,000 (or US$50 equivalent) requires prior written approval from the Compliance Officer and is recorded in the Gifts and Hospitality Register with the date, the parties, a description, the value and the approval given.
- We do not give or accept gifts or hospitality during a tender, procurement or negotiation with the counterparty involved.

Repeated small items to or from one party within a year count as one larger item. The Compliance Officer reviews the register quarterly.

9. Data protection

We process personal data under the Data Protection Act 2019 of Kenya and the guidance of the Office of the Data Protection Commissioner. Where we process personal data of persons in the EU or the UK, we also respect those jurisdictions’ data protection laws. We collect only the data we need, we tell people why we collect it, we keep it secure and we delete it when it is no longer needed. We do not sell personal data.

10. Use of company assets

We use company funds, equipment, accounts, documents and systems for company business and keep accurate and complete records of every expense and transaction. We protect our passwords, devices and data. We do not use company letterhead, the company name or our position for private gain, install unauthorised software or share company data through unauthorised channels.

11. Reporting concerns

Anyone who sees or suspects a breach of this Code, a related policy or the law is expected to report it to the Compliance Officer by email or post (details below). Reports may be anonymous. We do not retaliate against anyone who reports in good faith. Our Whistleblowing Policy explains how reports are handled.

12. Consequences

Depending on the breach, the consequences may include retraining, a written warning, removal from an engagement, termination of employment or contract, and referral to the relevant authorities. The Board decides on any breach involving a director.

13. Related policies and acknowledgement

This Code is read together with our Anti-Bribery and Corruption, AML/KYC/Sanctions, Conflicts of Interest, ESG and Whistleblowing policies, all published on our website. Each director, employee and contractor confirms in writing on joining, and annually, that they have read and will comply with this Code.

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