

NEO THEMIS SARL

**CODE OF ETHICS AND
PROFESSIONAL CONDUCT**

Current June 21, 2019

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Introduction

This Code of Ethics (the “Code”) is adopted by Neo Themis SARL (“Themis” or the “Company”). Except where expressly noted, this Code applies to all directors, officers, employees, and any other person deemed by the Chief Compliance Officer to be Company Personnel for purposes of this Code, provided such person is notified in writing of the determination thereof (together “Company Personnel”).

This Code may be revised from time to time to reflect developments in the law, questions of interpretation, and practical experience. It is intended to provide guidance for conforming to the Company’s practices and standards and complying with the applicable legal standards. It is not intended to alter the legal standards that would otherwise exist in the absence of this Code. This Code may impose more restrictive requirements than the law, but if this Code and the law conflict in any manner, you are always expected to comply with the law.

This Code is distributed periodically in hard copy to all Company Personnel and may not be copied, modified, destroyed, or used for any purpose other than the business of Themis.

Statement of General Principles and Standard of Business Conduct

This Code has been adopted based on the general principle that Themis wishes to conduct its business according to the highest ethical standards. We demand high standards of integrity and sound ethical judgment from our personnel at all times. Company Personnel are also required to comply with all applicable laws.

You are required to report promptly any violations of this Code to the Chief Compliance Officer (the “CCO”) of Themis.

I. Organizational Structure

As used herein, the terms “*Chief Compliance Officer*” or “*CCO*” refer to Axel Acakpo-Satchivi. The terms “*Chief Executive Officer*” or “*CEO*” refer to Neside Tas Anvaripour.

II. Governing Standards

A. Conflicts of Interest

Company Personnel shall act at all times in a manner consistent with their responsibilities to Themis and shall seek to avoid even the appearance that a private interest interferes in any way with the interests of the Company. As such, they shall avoid any conduct or activity that actually creates a personal interest that conflicts with Themis’ interests. While it is not possible to discuss every circumstance that may lead to a conflict of interest, the following examples are illustrative:

- Owning or holding a substantial financial interest in a company that has material business dealings with us, or that engages in any significant field of activity engaged in by us.
- Acting as a director, officer, consultant, or employee for any business institution with which we have a competitive or significant business relationship, unless requested to do so or approved by us.
- Accepting gifts, payments, or services of significant value from those seeking to do business with us.
- Knowingly competing with us in the purchase or sale of property.
- Conducting business with a firm owned or controlled by a Company employee without the prior specific approval of the CEO or the CCO.

You shall promptly report any conflict of interest to the CCO and CEO.

B. Outside Activities

Without the prior written approval of the CCO, you may not engage in any outside business activities that might give rise to a potential or actual conflict of interest, or otherwise jeopardize the integrity or reputation of Themis or any of its affiliates. Although Themis does not require approval of outside activities undertaken by family members, you must contact the CCO or CEO if any such activities might reasonably be expected to raise or appear to raise a conflict of interest in connection with your employment or the business activities of Themis.

Whether a particular outside activity may be approved or continued in the future will depend on a variety of factors, including the extent to which the proposed activity could violate any law or regulation, interfere with your responsibilities to Themis, involve prolonged absences during business hours, or compete with Themis' interests. Additionally, the possibility of adverse publicity and potential liability will be weighed.

Without the written approval of the CCO, you may not (without limiting the foregoing):

- Be employed or compensated by any other entity;
- Have active involvement in any other business including part-time, evening, or weekend employment;
- Serve as an officer, director, partner, etc. in any publicly traded entity; or
- Hold a seat in public office, or commit to a candidacy or a formal position on a campaign committee.

The CCO may impose conditions on any approval to engage in such activity, which shall be documented.

III. Foreign Anti-Corruption Compliance

A. Foreign Anti-Corruption Policy

Themis believes in ethically conducting its business and strongly opposes the use of bribery, improper payments, or unethical practices to secure any business advantage in connection with the Company's business. As such, it is the policy of Themis that all of its officers, directors, employees, contractors, consultants, and agents representing the Company, as well as those of its subsidiaries and affiliates shall comply fully with all applicable provisions of the United States' Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the United Kingdom's Bribery Act 2010 ("UKBA"), and similar laws in each nation in which it conducts business (the "Anti-Corruption Policy"). The guidelines and restrictions contained within this Code and the Anti-Corruption Policy are designed to ensure compliance by Company Personnel with all of these anti-corruption laws. The Anti-Corruption Policy, attached as Appendix A to this Code, applies to all Company Personnel, contractors, consultants, and agents representing Themis or any of the constituent businesses that make it up.

Additionally, the guidelines and restrictions contained within this Code apply to both domestic and foreign government officials. As described more fully below, each of the applicable anti-corruption laws prohibit bribery of *foreign* government officials. However, other laws not described here also prohibit domestic bribery. And because the Company is potentially subject to the anti-corruption laws of multiple nations, bribery of any government official (domestic or foreign) would potentially violate one or more of the applicable anti-corruption laws. As such, you should assume for purposes of this policy that any government official of any nation is covered by the laws described in this policy.

B. Explanation of Anti-Corruption Laws

1. *Scope of the U.S. Foreign Corrupt Practices Act of 1977, as amended*

The FCPA is one of the oldest anti-corruption laws in existence and is the most aggressively enforced anti-corruption law in the world. It applies broadly to any U.S. citizen, U.S. incorporated company, or company listed on a U.S. stock exchange for conduct occurring anywhere in the world. Additionally, the FCPA applies whenever any means or instrumentality of interstate commerce in the United States is utilized, which has been interpreted to include even seemingly minor involvement of the U.S. financial or banking system, U.S. mail system, or acts such as placing a telephone call or sending an email, text message, or fax from, to, *or through* the United States. As such, **you should always assume that the FCPA applies** to your actions in relation to the Company.

Anti-Bribery Provisions. The FCPA prohibits the Company's officers, directors, employees, contractors, consultants, and other agents representing the Company from corruptly offering,

promising, or providing cash or anything of value to any foreign official, foreign political party or party official, or any candidate for foreign political office in order to influence an act or decision that will assist the Company in obtaining or retaining business or in directing business to anyone else. A payment or offer is corrupt if it is made intentionally and voluntarily with the intention of causing conduct prohibited by the FCPA. The term anything of value is broadly construed and includes but is not limited to gifts, entertainment, and political contributions.

A **foreign official** means any officer, employee, or person acting in an official capacity for or on behalf of: a non-U.S. government, including federal, state, provincial, county, municipal, and similar officials; any department, agency, or instrumentality of any level of non-US government; a public international organization, such as the International Monetary Fund, the European Union, the World Bank, or other similar organizations; or any commercial enterprise owned, controlled, or operated by a government other than the United States, such as a national oil or energy company.

Record Keeping and Accounting Provisions. The FCPA also requires companies whose securities are publicly traded on U.S. exchanges to keep accurate books and records in reasonable detail and to maintain a reasonable system of internal controls. These record-keeping and accounting provisions apply to all payments, regardless of the size or type of payment. Although Themis is not listed on a U.S. exchange, all of the Company's officers, directors, employees, contractors, consultants, and other agents representing the Company are expected to comply with the FCPA's record-keeping and accounting provisions.

2. *Scope of the U.K. Bribery Act of 2010*

The Company has affiliates incorporated and operating in the U.K. and the Company or those affiliates may be subject to the UKBA for any violations of the UKBA by the Company or its employees. U.K. citizens and nationals are also directly subject to the UKBA. Given the Company's ownership structure and the management philosophy of the Company's constituent businesses, **you should assume** that the UKBA applies to all of the Company's operations and employees. As such, all Company Personnel must abide by the UKBA.

The UKBA makes it a criminal offense:

- (a) to directly or indirectly through third parties offer, promise, or give **any financial or other advantage to any person** in order to induce any person to improperly perform a public or private function, to reward the improper performance of a public or private function, or where the offeror, promisor, or giver knows or believes that acceptance of the advantage would constitute improper performance of a public or private function;
- (b) to directly or indirectly request, agree to receive, or accept **any financial or other advantage** in relation to public or private functions;
- (c) to directly or indirectly offer, promise, or give **any financial or other advantage to a foreign public official** in order to influence the official in

his official capacity and to obtain or retain business or an advantage in the conduct of business; or

- (d) for a commercial organization (which may be a company incorporated in the U.K. or a company incorporated elsewhere that carries on business, or part of a business, anywhere in the U.K.) if it fails to prevent a person or entity that performs services for or on its behalf from committing bribery (i.e., any of offenses (a)-(c) above) with the intention of obtaining or retaining business or an advantage in the conduct of business for the company.

A **foreign public official** means anyone who holds a legislative, administrative, or judicial position, whether elected or appointed, an official or agent of a public international organization, and anyone who exercises a public function for a foreign country or its public agency. Therefore, this would likely include an officer or employee of a national oil or energy company.

The Company intends to conduct its operations consistent with the UKBA. The law broadly applies to all U.K. companies, nationals, and those ordinarily resident in the U.K. (regardless of nationality); in many cases even when the act or omission in question took place outside of the UK. However, offense (d) is more broadly drafted so that a non-U.K. company that conducts even "part of its business" in the U.K. must adhere to the UKBA.

3. Key Definitions

For purposes of the Policy and this Code, the following terms should be considered to have the meanings indicated below:

"Government official" means any officer or employee of a foreign government or any department or agency thereof, a public international organization, or any person acting in an official capacity for such a government or organization. This includes:

- (a) a **foreign official** as defined in the FCPA;
- (b) a **foreign public official** as defined in the UKBA;
- (c) an officer or employee of a Government-owned, -controlled, or -operated enterprise, such as a national oil company; and
- (d) any foreign political party or party official, or any candidate for foreign political office (consistent with the FCPA).

Any question regarding whether an individual is considered a government official as defined above must be addressed to the CCO.

“Public international organization” means an organization that is so designated by the President of the United States and generally includes organizations such as the International Monetary Fund, the European Union, the World Bank, and similar organizations.

“Knowing” means being actually aware of or substantially certain of a fact or circumstance, including the conscious disregard or deliberate ignorance of a high probability that a particular fact or circumstance exists or will exist.

“Corruptly” means an action intended to induce the recipient to misuse his position, such as to direct business to payer or his client, or to obtain preferential treatment, legislation, or regulations to assist the payer or his client to obtain or retain business.

“Anything of value” is to be broadly construed and includes but is not limited to gifts, entertainment, and political contributions.

4. *Penalties and Sanctions*

The penalties for violating the FCPA or UKBA are severe. In addition to the penalties listed below, any officer or employee of the Company who violates any of these or other equivalent anti-corruption laws applicable to the Company will be subject to disciplinary action, up to and including termination for cause. Persons or entities who provide services to the Company as contractors, consultants, or other agents should similarly expect to have their contracts terminated for cause if they violate any of these laws. The Company will actively seek to recoup any losses that it suffers because of a violation of any of these laws from the individual or entity who carried out the prohibited activity.

FCPA Anti-Bribery Provisions. Companies that violate the FCPA anti-bribery provisions may be subject to a **fine of up to \$2,000,000**, or an alternate fine that could be much greater. Individuals who violate the FCPA anti-bribery provisions may be **sent to prison** for up to five years and are subject to a fine of up to \$100,000, or an alternate fine that could be much greater. Companies and individuals can also face civil penalties of up to \$10,000 per violation.

U.K. Bribery Act. Individuals who violate the UKBA may be **sent to prison** for up to ten years or be subject to an **unlimited fine** and companies that violate the UKBA may be subject to an unlimited fine. Where any member of the Company is convicted of any of the offenses under (a) to (c) described above and a senior officer is shown to have consented or connived in the commission of the offense, such officer will be guilty of underlying offense and subject to penalties as an individual.

Reimbursement. The FCPA prohibits Themis from reimbursing a fine paid by an employee and it is the Company’s policy **not to do so in any jurisdiction**.

C. Reporting Obligations

Company Personnel must report to the CCO any knowledge, awareness, or reasonable suspicion of a potential violation of the Policy, this Code, the FCPA, the UKBA, or any other equivalent anti-corruption or anti-bribery law applicable to the Company, whether by virtue of its jurisdiction of incorporation or the conduct of its business operations.

Additionally, Company Personnel must report to the CCO upon becoming aware of any “red flags” involving joint venture partners, agents or third parties, such as those discussed in Subsection G below, so that the Company can respond appropriately.

D. Annual Certifications

The Company will seek to obtain annually a certification of compliance with all applicable laws, including the FCPA, UKBA, and other anti-corruption laws from all Company officers, directors, employees, and representatives who have control over Company funds or who have responsibility for recording transactions that impact Themis’ books and records. A sample certificate applicable to directors, officers, and employees of the Company is included as Appendix B.

Additionally, the Company will seek to obtain annually a certification of compliance with all applicable laws, including the FCPA, UKBA, and other anti-corruption laws from all joint venture partners, agents, consultants, or intermediaries that might have contact with government officials on the Company’s behalf, an example of which is included as Appendix C.

E. Education and Training

1. Frequency and Participation

The CCO will conduct or arrange for anti-corruption training sessions to be provided at least annually to personnel at all major Themis office and work locations. Attendance at not less than one such training session each year shall be required for all Company management and all accounting and sales personnel. Failure of these designated employees to attend at least one training seminar each year may result in disciplinary action.

2. Scope of Training

Training sessions shall cover the Policy and the procedures detailed in this Code. Personnel shall have the opportunity to ask questions and have one-on-one discussions with the trainers or CCO, if requested.

3. Advanced Training

The CCO and his/her staff shall continually monitor anti-corruption developments and receive additional training on developments in anti-corruption compliance.

F. CCO Guidance

The CCO and his/her staff will provide Company Personnel written guidance, which shall be reviewed periodically, regarding diligence and certification of compliance with the FCPA, UKBA, and all other applicable anti-corruption or anti-bribery laws. The CCO shall also provide periodic guidance to Themis personnel regarding the use of standard forms and contracts for transactions, including anti-corruption compliance clauses.

G. Joint Venture Partners, Agents, and Consultants

1. Responsibility

The FCPA and UKBA prohibit corrupt offers, promises, or payments of money or anything of value through intermediaries. Thus, Themis and its officers, directors, and employees could be liable under the FCPA or UKBA for indirect offers, promises of payments, or payments to any government official made through an agent, joint venture partner, or other third party intermediary with the knowledge that such government official will be the ultimate recipient. Knowledge includes conscious disregard and deliberate ignorance of facts that indicate a high probability that the relevant payment will occur.

2. Due Diligence of Joint Venture Partners and Third Parties

The Company shall undertake due diligence prior to engaging or retaining any agent, contractor, consultant, joint venture partner, sponsor, or other third party representative who will have the power to bind the Company or who may interact with any government officials on behalf of the Company (“Agent”), and shall periodically refresh this due diligence thereafter. The CCO will provide Themis personnel guidance regarding the investigation of the prospective Agent in order to determine the reputation, beneficial ownership, professional capability and experience, financial standing, and credibility of the prospective Agent, and the history of such prospective Agent’s compliance with applicable provisions of the FCPA, UKBA, and all other applicable anti-corruption and/or anti-bribery legislation.

Due diligence investigations conducted by the Company should include an analysis of potential “red flag” issues. The due diligence investigation should be carefully documented and relevant documents, such as due diligence reports and compliance certificates, should be maintained. Examples of potential “red flags” that should be identified and investigated during the due diligence process include:

- (a) The contracting party has a history of improper payment practices;
- (b) The transaction or contracting party is in a country that has widespread corruption or that has a history of bribes and kickbacks (Transparency International maintains a corruption index that is a useful resource for making such a determination: <http://www.transparency.org/research/cpi/>);

- (c) The transaction or the contracting party is involved in an industry that has a history of FCPA violations or corruption;
- (d) The contracting party refuses to agree to comply with the FCPA, UKBA, or equivalent applicable anti-corruption laws;
- (e) The contracting party has a family or business relationship with a government official;
- (f) The contracting party has a poor business reputation;
- (g) The contracting party insists that its identity remain confidential or refuses to divulge the identity of its owners, directors, or officers;
- (h) A government customer recommends or insists on the use of a particular intermediary or consultant;
- (i) The contracting party does not have offices or a staff;
- (j) The contracting party does not have significant experience;
- (k) The contracting party insists on unusual or suspicious contracting procedures;
- (l) The fee or commission to be paid to the contracting party is unusually high;
- (m) The payment mechanism to be utilized is secretive or unusual;
- (n) The contracting party submits inflated or inaccurate invoices;
- (o) The contracting party requests cash or bearer instrument payments;
- (p) The contracting party requests payment in a jurisdiction outside its home country that has no relationship to the transaction or the entities involved in the transaction;
- (q) The contracting party asks that a new customer be granted an excessive credit line;
- (r) The contracting party requests unusual bonus or special payments; or
- (s) The contracting party requests an unusual advance payment.

3. *Disclosure of Knowledge and Discontinuance of Payment*

If any Company employee knows, reasonably believes, or has a suspicion that a payment or promise of payment prohibited by the FCPA, UKBA, or other applicable anti-corruption or anti-

bribery laws has been, is being, or may be made by a joint venture partner, agent, representative, or other third party intermediary for or on Themis' behalf or for its benefit, the relevant individual shall immediately advise the CCO and shall use all reasonable efforts to prevent the payment or promise of payment from occurring.

IV. Facilitating Payments Prohibited

Payments made to government officials to speed up or secure routine and non-discretionary governmental action – such as processing visas or scheduling inspections by a government official – are sometimes referred to as “facilitating payments” or “grease payments.” These payments are not permitted under the UKBA and the *Company does not permit these payments to be made* unless the health or safety of a Company employee, consultant, agent, or other representative is in imminent and grave danger. In that event, the circumstances of the payment, including the reason for it, its amount, and the identity of the recipient, must be accurately recorded and reported to the CCO before the payment has been made or as soon as practical thereafter.

V. Payments that may be Permitted

A. Payments Authorized by Written Law

The FCPA and UKBA permit a narrow category of payments to or for the benefit of government officials if the payment is lawful under the applicable written laws and regulations. However, this defense will rarely if ever apply and any payment made under this defense must have been approved in accordance with the procedures specified in the accompanying Code.

B. Reasonable and Bona Fide Expenditures

The FCPA permits the payment of reasonable and bona fide expenditures made on behalf of a government official that directly relate to:

- (a) the promotion, demonstration or explanation of products or services; or
- (b) the execution or performance of a contract with a foreign government or agency thereof.

For example, the payment of reasonable travel and lodging expenses for a foreign official to visit facilities or meet with company representative is permitted under the FCPA. The FCPA also permits the payment of reasonable marketing expenses or other costs necessary to perform a contract even if such payment results in the giving of a thing of value to a government official.

Unless provided for elsewhere in this Code, any payment of expenses of the type described above must have prior *written* approval from the CCO. All such expenses must be fully and accurately recorded in Themis' books and records.

C. Payments Required by Contract

Certain agreements, such as carry agreements, may require the Company or one of its subsidiaries to make payments to or on behalf of another company in order to do business. These agreements and payments must be reviewed for compliance with the FCPA, UKBA, and other applicable anti-corruption law by the CCO before such an agreement is entered or a payment made.

VI. Gifts, Travel, & Entertainment

A. Receipt of Gifts and Entertainment

Neither you nor your family may seek or accept anything of substantial value, including any amount of cash, either directly or indirectly, from persons doing business or seeking to do business with Themis.

You may accept only reasonable and customary gifts from broker-dealers, partners, or other persons providing services or seeking to provide services to Themis. Gifts such as the following generally will not be considered to be in violation of this section:

- Promotional items with the broker-dealer's or partners' logo, such as articles of clothing, gym bags, and the like distributed in connection with a conference or seminar sponsored by such broker-dealer or partners and offered to all conference or seminar participants.
- A gift whose reasonable value is less than \$250, which shall be limited to \$250 per year for a recipient from a single giver.

You must report a gift whose reasonable value exceeds \$250 to the CCO, who will review the gift and approve or deny its acceptance.

You may only accept occasional entertainment from persons doing business or seeking to do business with Themis. You may not accept extravagant or excessive entertainment.

If there are any questions about a proposed gift or entertainment, you should discuss it with the CCO before accepting the gift or entertainment.

B. Providing Gifts and Entertainment to Business Partners

Without advance written approval from the CCO, employees other than executive-level or management-level employees may not provide any gift, gratuity, or entertainment of more than token or nominal value to any person who does business with Themis, or with whom Themis is seeking to do business, during the twelve months preceding or following that person's business or potential business relationship.

Executive-level and management-level employees may not provide gifts or entertainment having a cumulative fair market value of more than \$250 per quarter to any such person without advance written approval from the CCO.

The provision of gifts or entertainment to government officials is strictly prohibited, except as provided below.

C. Providing Gifts and Entertainment to Government Officials

The FCPA and UKBA are targeted towards bribes and similar corrupt or improper misconduct. U.S. authorities have found that gifts of nominal value and modest entertainment given to government officials in accordance with local tradition and custom do not violate the FCPA or UKBA.

1. Written Pre-Approval Required for Gifts to Government officials

No gift may be provided to a government official without prior *written* approval from the CCO. The CCO will not approve a gift unless it is:

- (a) of nominal value;
- (b) something other than cash;
- (c) provided as a courtesy, token of regard or esteem, expression of gratitude, or in return for hospitality in accordance with customs of the country where given;
- (d) permitted under local law, regulations, and guidelines of the government official's governmental entity;
- (e) of the type and value that are unequivocally customary and appropriate for the occasion; and
- (f) accurately recorded in the Company's books and records.

Any gift promised, offered, or provided to a government official must be fully and accurately recorded as such in the Company's books and records.

All questions concerning the permissibility of proposed gifts must be directed to the CCO.

2. Provision of Marketing Materials to Government officials

In addition to the limitations set forth above, unless prior *written* approval from the CCO or his/her designee is obtained, marketing materials (such as pens, caps, or mugs) provided to a government official must meet the following guidelines:

- (a) they serve a legitimate Company business purpose;

- (b) they are of nominal value;
- (c) they are of a type and value that are customary and appropriate for the occasion;
- (d) they are branded with the Company's name or logo;
- (e) they are permitted under local law and regulations and guidelines of the recipient's governmental entity (note that some government entities have strict policies against receiving gifts); and
- (f) they are accurately recorded in the Company's books and records.

3. *Entertainment of Government officials*

In addition to the limitations set forth above, unless prior *written* approval from the CCO or his/her designee is obtained, directors, officers, executives, and management-level employees may only provide entertainment to a government official if the following guidelines are met:

- (a) the cumulative market value for all entertainment expenses provided by Company Personnel does not exceed \$250 per quarter, per government official;
- (b) it serves a legitimate Company business purpose;
- (c) providing the entertainment is permitted under local law and regulations and guidelines of the recipient's governmental entity (note that some customers have strict policies against receiving gifts);
- (d) it is of a type and value that are reasonable (not lavish, excessive, or frequent);
- (e) it is in line with the local customs of the country where provided;
- (f) it is of a type that is appropriate (e.g. no gentlemen's clubs); and
- (g) it is accurately recorded in the Company's books and records.

All other employees, contractors, consultants, and agents are prohibited from providing entertainment to government officials on the Company's behalf or in relation to work performed for the Company without the **prior written approval** of the CCO or his/her designee.

4. *Written Pre-Approval Required for Travel and Lodging Expenses*

No travel or lodging may be offered or given to a government official without the prior written consent of the CCO or his/her designee. Travel and lodging expenses must meet the following guidelines:

- (a) they serve a legitimate Company business purpose;
- (b) invitations to a government official are transparent, in writing and clearly state the business purpose of the trip;
- (c) no payment is made directly to a government official, either as an advance or reimbursement for expenses (the Company should directly purchase travel or lodging from those who provide them, utilizing a travel agent or other third party if possible);
- (d) providing “per diem” fees or expenses is avoided, particularly where meals are already being provided;
- (e) no cash payments are made to a government official whatsoever;
- (f) travel and lodging expenses are only provided for the identified government official and not for spouses, family, or friends of the government official;
- (g) travel arrangements are directly between the place of residence or employment of the government official and the intended destination of the business travel, with no non-business side trips;
- (h) providing the travel or lodging is permitted under local law and regulations and guidelines of the recipient’s governmental entity (note that some customers have strict policies against receiving gifts);
- (i) other than the travel or lodging identified above, the government official is not compensated for his participation in the planned trip; and
- (j) the expenses are accurately recorded in the Company’s books and records.

VII. Foreign Political Contributions

No Themis funds or assets, including the work time of an employee, will be contributed, loaned, or made available, directly or indirectly, to any political party or the campaign of any candidate for political office, even if such contributions are permitted by foreign written laws.

This Code does not prohibit Company employees from individually participating in political matters within their home countries. Involvement and participation in political activities must be at an employee’s choosing, on his or her own time, and at his or her own expense. When a Themis employee speaks on public issues, it must be made clear that any comments or statements made are his or her own and not those of the Company.

Themis employees are prohibited from participating in political activities in countries where they are not citizens, as such participation could jeopardize their continued right to live and work in the relevant country.

All questions concerning participation in political events or donations to political parties or candidates should be directed to the CCO.

VIII. Charitable Donations and Community Agreements

A. Policy

Themis believes in contributing to the communities in which it does business. It permits reasonable donations to foreign charities and the creation of Community Agreements, such as those providing for the employment of local residents. The Company, however, needs to be certain that such donations and Community Agreements will not be used to disguise illegal payments to government officials in violation of the FCPA, UKBA, or other applicable anti-corruption laws. The Company should not create even the appearance of impropriety; therefore, the following guidelines must be followed before making a charitable donation or entering into a Community Agreement.

B. Guidelines for Donations to Charities

To request a donation to a charity, submit a written request to the CCO describing the charity, the names of persons contacted, and attaching any supporting documentation. All donations should generate publicity or goodwill for Themis and demonstrate the Company's commitment to the community, whether local, regional, or national.

Before authorizing any donation, the CCO should establish that the charity is a bona fide organization and not an entity controlled for the benefit of a government official. The verification of the charity's authenticity can include: (1) obtaining from the charity its articles of incorporation, statements from independent accountants, and information reflecting the charity's purpose; (2) requesting receipts, reports, and other documents that demonstrate how the charity will use the donated funds; (3) obtaining related information from the local office of the foreign embassy; and (4) obtaining a written opinion from local counsel.

Before the donation is made, the CCO should authorize the donation in writing and affirm that it does not violate local laws, rules, or regulations.

Documentation that substantiates the Company's donation, such as receipts, must be retained and forwarded to accounting so that the payment or expense may be accurately described and reflected in the Company's books and records.

C. Guidelines for Community Agreements

Any Community Agreement must be reviewed for compliance with the FCPA, UKBA, and other applicable anti-corruption laws before being entered into by the Company. The CCO shall direct appropriate procedures to ensure such agreements are entered into with legitimate representatives of the local community and that the benefits of such agreements benefit those communities and not individual government officials.

IX. Accounting Policies

A. Books and Records

Themis' policy is to make and keep books, records, and accounts that accurately and fairly reflect the transactions and dispositions of the Company's assets in reasonable detail. No undisclosed or unrecorded fund or asset may be established or maintained for any purpose. Employees are prohibited from falsifying accounting records and must take all reasonable care to ensure that any information provided to auditors is accurate. In addition, the Company will maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- (a) transactions are executed in accordance with management's general or specific authorization;
- (b) transactions are recorded in such a way as to allow preparation of financial statements in conformity with generally accepted accounting principles or other applicable standards and to maintain accountability for assets;
- (c) access to assets is permitted only in accordance with management's general or specific authorization; and
- (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

B. Reasonableness Standard

The FCPA books and records provisions require "reasonable detail" and "reasonable assurances," which mean the level of detail and degree of assurance that would satisfy prudent officials in the conduct of their own affairs. While that standard has been interpreted to mean that an unrealistic degree of exactitude or precision is not required, it has been interpreted as being a higher standard than the materiality standard that typically applies in accounting. As such, even relatively small payments or gifts should be accurately recorded in order to satisfy the FCPA's requirements.

Although the Company is not listed on a U.S. exchange, the Company aims, as a matter of policy, to conduct its operations consistent with the provisions.

C. Auditing

The CCO shall ensure that the Company performs a periodic audit that reviews Themis' operations (in particular its work with third parties), transactions, and books, records, and accounts to test the Company's compliance with the Policy and Code. The CCO shall review the results of such audits and report the results to senior management. All Company Personnel shall cooperate fully with the Company's auditors in that regard.

X. Confidential Information and Development Policy

You must maintain the confidentiality of confidential information entrusted to you by us or our affiliates, consultants, or agents, except when disclosure is authorized by the CCO, CEO, or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to us or our investors, if disclosed. Employees must not use for personal gain or the advantage of others, or reveal outside of the Company, material information that is neither known nor available to the general public, and may not buy or sell securities or holdings in other companies using this information.

All written, photographic, electronic, or other tangible material containing confidential information which shall come into your custody or possession, or which is developed by you, shall be and are the exclusive property of Themis and are to be used by you only in the course of performing duties and responsibilities for Themis. All such records, copies, and tangible property of Themis in your custody or possession shall be delivered to Themis upon the earlier of (i) a request by Themis or (ii) when you are no longer performing duties and responsibilities for Themis. After such delivery, you shall not retain any such records, copies, or tangible property.

The policies regarding non-disclosure and the return of confidential information set forth above also extend to information, records, and tangible property of Themis' investors or other third parties who may have disclosed or entrusted the same to Themis or to you in the course of your employment. You shall not disclose or use confidential information and records of the type set forth in the paragraphs above for any non-business purpose during or after the termination of your employment or independent contractor relationship with Themis.

Themis believes that the restrictions contained in this section are necessary for the protection of their business and goodwill and are reasonable for such purpose. You should be aware that any breach of this policy is likely to cause Themis substantial and irrevocable damage and therefore, in the event of any such breach, Themis may pursue, and shall have the right to pursue, specific performance and other injunctive relief without having to prove actual damages, in addition to such other remedies that may be available.

These provisions do not in any way limit the other policies of Themis or other written agreements executed by Company Personnel. You should not sign any confidentiality agreements or verbally agree to any confidentiality restrictions with other parties without the prior approval of the CEO or the CCO.

XI. Electronic Communications

Themis seeks to maintain a professional work environment in every respect, including matters related to electronic communications. Any misuse of Themis' resources can result in disciplinary action, including termination of Internet access privileges and immediate dismissal. Electronic communications, including email and connections to the Internet using Themis' computing or network resources, are the property of Themis and are subject to monitoring.

XII. Retention of Records

Employees must keep and maintain all Themis records, files, or other business documents for seven years after their creation unless instructed otherwise by the Legal Department. It is prohibited to destroy, conceal, alter, or falsify any Themis business or other record, document, or object in violation of this Code.

From time to time, we may be involved in legal proceedings that require us to retain or make some of our records available to third parties. The Legal Department will assist you in determining whether Themis is required by law to retain or release our records and will provide you (or your immediate supervisor) with specific instructions. The law regarding retention of documents applies equally to all of our records, whether in electronic or paper format, including formal reports and informal data such as e-mail, expense reports, and internal memos. It is prohibited to destroy, conceal, alter, or falsify any of Themis' business or other records, documents, or objects for the purpose of obstruction, influencing, or concealing any lawsuit or other legal, regulatory, or governmental proceeding or investigation.

XIII. Regulatory, Legal, and Other Contacts

Care must be taken in responding to oral or written inquiries from regulatory agencies, government officials, and others outside of Themis (as described below), since their questions may relate to matters beyond Themis' ordinary business or concern serious issues. If you receive these inquiries, you must follow the procedures described below, which include the requirement for immediate notification. Except where authorized or required by law, no Company Personnel may make any statement to any regulatory or legal authority about Themis without prior notification to the CCO and CEO.

A. Inquiries from Regulatory Agencies

All inquires, written or oral, for information by governmental bodies, agencies, or authorities must be reported immediately to the CCO and the CEO and, except where authorized or required by law, you should not make any statement to such a person. In the case of telephone inquiries, you should obtain the name, agency, address, and telephone number of the representative making the inquiry.

B. Litigation Relating to Themis or Employment with Themis

Only a legal representative may accept legal process on behalf of Company Personnel. If an attempt is made to serve you with a legal process intended for Themis, you should inform the process server that you are not authorized to receive any legal process on behalf of Themis and direct them to contact the legal department. If you are served with a subpoena that relates to your employment with Themis or directly to Themis', clients, or other employees you must promptly notify the CCO or CEO.

C. Other Contacts

Periodically, attorneys, accountants, broker/dealers, other investment advisers, credit agencies, and others may request information about Themis' operations, clients, or employees. Any request for information that is not generally released by Themis in the ordinary course of business must be referred immediately to the CCO or CEO.

XIV. Enforcement

The CCO shall have primary responsibility for reviewing information submitted to him/her under this Code and enforcing this Code. The CCO shall maintain records of any material violations of this Code and of the actions taken because of such violations. If the CCO determines that a possible violation of this Code may have occurred, he/she shall review relevant information to determine if an actual violation has occurred. Before making any determination regarding a violation, the CCO may give the person whose transaction is in question an opportunity to supply additional information. If the CCO determines that a violation of this Code may have occurred, he/she shall promptly report the possible violation to the CEO and such other individuals as deemed appropriate.

In the event of a violation of this Code, any profits on trades are subject to disgorgement. Amounts disgorged will be donated to a charitable or educational organization of Themis' choosing, for which a violating Company Personnel shall receive no tax benefit. Disgorgement of profits does not limit the rights of Themis to take other actions, including termination.

In addition, if the CCO determines that a violation of this Code has occurred, he/she and the CEO shall consider and may impose such sanctions or pursue other legal remedies, as they deem appropriate, including a letter of censure or suspension, termination of the employment of the violator, and referral to civil or criminal authorities.

Appendix A

Code of Ethics and Professional Conduct

FOREIGN ANTI-CORRUPTION POLICY

June __, 2019

Dear colleagues:

Neo Themis SARL (“Themis”) expects all of its officers, directors, employees, contractors, consultants, and agents, as well as those of its subsidiaries and affiliates, to conduct business in accordance with the highest standards of ethical behavior and honesty.

The attached Anti-Corruption Policy (the “Policy”) provides guidance in a very important compliance area. All Themis personnel and anyone who acts on Themis’ behalf or for its benefit are expected to read the attached Policy and to comply strictly with every aspect of its requirements.

If any Themis personnel observe conduct that he or she believes is a violation of the Policy, such conduct should be reported immediately to Themis’ Chief Compliance Officer, Axel Acakpo-Satchivi. Any Themis officer or employee who fails to comply with the requirements of the attached Policy will be subject to disciplinary action, up to and including termination. Similarly, persons or entities who provide services to Themis as contractors, consultants, or agents should expect to have their contracts terminated for cause if they violate this Policy or any applicable anti-corruption laws.

I trust you appreciate that the conduct required by the attached Policy is critical to our individual livelihoods and careers, as well as to the success and integrity of the Themis. Your faithful attention to the requirements of the attached Policy is very much appreciated.

Yours sincerely,

Neside Tas Anvaripour
Chief Executive Officer

Statement of Policy. Neo Themis SARL (“Themis” or the “Company”) believes in ethically conducting its business and strongly opposes the use of bribery, improper payments, or unethical practices to secure any business advantage in connection with the Company’s business. As such, it is the policy of Themis that all of its officers, directors, employees, joint venture partners, contractors, consultants, and agents representing the Company, as well as those of its subsidiaries and affiliates (collectively “Company Personnel”), shall comply fully with all applicable provisions of the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”), the U.K. Bribery Act 2010 (“UKBA”), and all other anti-corruption or anti-bribery laws applicable to the Company, whether by virtue of its jurisdiction of incorporation or the conduct of its business operations.

The guidelines and restrictions contained within this Policy apply to both domestic and foreign government officials. As described more fully below, each of the applicable anti-corruption laws prohibit bribery of *foreign* government officials. However, other laws not described here also prohibit domestic bribery. And because the Company is potentially subject to the anti-corruption laws of multiple nations, bribery of any government official (domestic or foreign) would potentially violate one or more of the applicable anti-corruption laws. As such, you should assume for purposes of this Policy that any government official of any nation is covered by the laws described in this Policy.

Administration of the Policy. The Policy will be administered by the Company’s Chief Compliance Officer (“CCO”), Axel Acakpo-Satchivi. The CCO may be contacted at: a.acakpo@themisenergy.com.

Requirements of the FCPA. The FCPA has two basic requirements, which may be summarized as follows:

(a) *Anti-Bribery Provisions.* The Company’s officers, directors, employees, contractors, consultants, and other agents representing the Company may not corruptly offer, promise, or provide ***anything of value*** to any ***foreign official***, foreign political party or party official, or any candidate for foreign political office in order to influence an act or decision that will assist the Company in obtaining or retaining business or in directing business to anyone else. A payment or offer is corrupt if it is made intentionally and voluntarily with the intention of causing conduct that is prohibited by the FCPA. The term anything of value is broadly construed and includes but is not limited to gifts, entertainment, and political contributions.

A ***foreign official*** means any officer, employee, or person acting in an official capacity for or on behalf of: a non-U.S. government, including federal, state, provincial, county, municipal, and similar officials; any department, agency, or instrumentality of any level of non-US government; a public international organization, such as the International Monetary Fund, the European Union, the World Bank, or other similar organizations; or any commercial enterprise owned, controlled, or operated by a government other than the United States, such as a national oil or energy company.

(b) *Record Keeping and Accounting Provisions.* Companies whose securities are publicly traded on U.S. exchanges are required to keep their books and records accurately and in reasonable detail, and to maintain a reasonable system of internal controls. The record-keeping and accounting provisions apply to all payments, regardless of the size or type of payment. Although the Company is not listed on a U.S. exchange, all of the Company's officers, directors, employees, contractors, consultants, and agents are expected to comply with the FCPA's record-keeping and accounting provisions.

Applicability of the UKBA. The Company has affiliates incorporated and operating in the U.K. and accordingly may be subject to the UKBA, including for any violations of the UKBA by the companies and employees that it controls. U.K. citizens and nationals are also directly subject to the UKBA. Given the Company's ownership structure and the management philosophy of the Company's constituent businesses, it should be assumed that the UKBA applies to all of the Company's operations and employees. As such, all Company personnel must abide by the UKBA.

Requirements of the UKBA. The UKBA makes it a criminal offense:

(a) to directly or indirectly through third parties offer, promise, or give *any financial or other advantage to any person* in order to induce any person to improperly perform a public or private function, to reward the improper performance of a public or private function, or where the offeror, promisor, or giver knows or believes that acceptance of the advantage would constitute improper performance of a public or private function;

(b) to directly or indirectly request, agree to receive, or accept *any financial or other advantage* in relation to public or private functions;

(c) to directly or indirectly offer, promise or give *any financial or other advantage to a foreign public official* in order to influence the official in his official capacity and to obtain or retain business or an advantage in the conduct of business; or

(d) for a commercial organization (which may be a company incorporated in the U.K. or a company incorporated elsewhere that carries on business, or part of a business, anywhere in the U.K.) if it fails to prevent a person or entity that performs services for or on its behalf from committing bribery (i.e., any of offenses (a)-(c) above) with the intention of obtaining or retaining business or an advantage in the conduct of business for the company.

A foreign public official means anyone who holds a legislative, administrative, or judicial position, whether elected or appointed, an official or agent of a public international organization, and anyone who exercises a public function for a foreign country or its public agency. Therefore, this will likely include an officer or employee of a national oil or energy company.

The Company intends to conduct its operations consistent with the UKBA. The law broadly applies to all U.K. companies, nationals and those ordinarily resident in the U.K. (regardless of nationality); in many cases even when the act or omission in question took place outside of the UK. However, offense (d) is more broadly drafted so that a non-U.K. company that conducts even just "part of its business" in the U.K. must adhere to the UKBA.

Government officials. The FCPA and UKBA broadly define the category of persons to whom improper payments may not be made. Although the definitions vary somewhat, this Policy and the accompanying Code prohibit improper payments to all persons covered by the FCPA and UKBA. Accordingly, as used in this Policy and the Code, “*government official*” means any officer or employee of a government, a public international organization or any department or agency thereof or any person acting in an official capacity for such government or organization. This includes:

- (i) a *foreign official* as defined in the FCPA;
- (ii) a *foreign public official* as defined in the UKBA;
- (iii) an officer or employee of a Government-owned, -controlled, or -operated enterprise, such as a national oil company; and
- (iv) any foreign political party or party official or any candidate for foreign political office (consistent with the FCPA).

Any question regarding whether an individual is considered a government official as defined above must be addressed to the Chief Compliance Officer.

Third Parties and Knowledge. The FCPA prohibits corrupt offers, promises, or payments of money or anything of value through intermediaries. The UKBA prohibits the same conduct through intermediaries if done with the intent to induce another to perform a relevant function improperly. Thus, Themis and its officers, directors, and employees could be liable under the FCPA or UKBA for indirect offers, promises of payments, or payments to any government official made through an agent, joint venture partner, or other third party intermediary with the knowledge that such government official will be the ultimate recipient. Knowledge includes conscious disregard and deliberate ignorance of facts that indicate a high probability that the relevant payment will occur.

Facilitating Payments are Prohibited. Payments made to government officials to speed up or secure routine and non-discretionary governmental action – such as processing visas or scheduling inspections by a government official – are sometimes referred to as “facilitating payments” or “grease payments.” These payments are not permitted under the UKBA and the *Company does not permit these payments* to be made unless the health or safety of a Company employee, consultant, agent, or other representative is in imminent and grave danger. In that event, the circumstances of the payment, including the reason for it, its amount, and the identity of the recipient, must be accurately recorded and reported to the CCO before the payment has been made or as soon as practical thereafter.

Payments that May Be Permitted.

(a) *Payments Authorized by Written Law.* The FCPA and UKBA permit a narrow category of payments to or for the benefit of government officials if the payment is lawful under applicable written laws and regulations. However, this defense will rarely if ever apply and any payment made under this defense must have been approved by the CCO.

(b) *Reasonable and Bona Fide Expenditures.* The FCPA permits the payment of reasonable and bona fide expenditures on behalf of a government official and directly related to:

- (i) the promotion, demonstration or explanation of products or services; or
- (ii) the execution or performance of a contract with a foreign government or agency thereof.

Guidance issued regarding the UKBA and FCPA indicate that reasonable and proportionate hospitality and promotional or other similar business expenditure are allowable. Except as otherwise providing in the Company's Code of Conduct, any payment of expenses of the type described above must have express ***prior written approval from the CCO***. All such expenses must be fully and accurately recorded as such in the Company's books and records.

Any question regarding the application of either of the defenses discussed above must be addressed to the CCO.

Penalties. The penalties for violating the FCPA or UKBA are severe. In addition to the penalties listed below, any officer or employee of the Company who violates any of these or other equivalent anti-corruption or anti-bribery legislation applicable to the Company will be subject to disciplinary action, up to and including termination for cause. Persons or entities who provide services to the Company as contractors, consultants or other agents should similarly expect to have their contracts terminated for cause if they violate any of these laws. The Company or the relevant member or equity holder of the Company will actively seek to recoup any losses that it suffers because of a violation of any of these laws from the individual or entity who carried out the prohibited activity.

(a) *Penalties under the FCPA.* Companies that violate the FCPA anti-bribery provisions may be subject to a ***fine of up to \$2,000,000***, or an alternate fine that could be much greater. Individuals who violate the FCPA anti-bribery provisions may be ***sent to prison*** for up to five years and are subject to a fine of up to \$100,000, or an alternate fine that could be much greater. Companies and individuals can also face civil penalties of up to \$10,000 per violation.

(b) *Penalties under the UKBA.* Individuals who violate the UKBA may be ***sent to prison*** for up to ten years or be subject to an ***unlimited fine*** and companies that violate the UKBA may be subject to an unlimited fine. Where any member of the Company is convicted of any of the offenses under (a) to (c) described above and a senior officer is shown to have consented or connived in the commission of the offense, such officer will be guilty of the underlying offense and subject to penalties as an individual.

Education and Monitoring. The CCO will conduct or arrange for anti-corruption training sessions to be provided to personnel at all major Company office and work locations throughout the world at least annually. Attendance at not less than one such training session each year shall be required for all Company management and all accounting and sales personnel. Failure of these designated employees to attend at least one training seminar each year may result in disciplinary action. Company management will also implement and maintain a program to monitor actively

compliance with this Policy by all the Company entities, employees, officers, directors, and representatives.

Further Information. This Policy provides a summary of important anti-corruption laws and issues, but additional details on particular questions and issues are available. Any questions about the Policy should be directed to the CCO.

Appendix B

Code of Ethics and Professional Conduct

FOREIGN ANTI-CORRUPTION EMPLOYEE CERTIFICATE OF ANTI-CORRUPTION COMPLIANCE

I, _____, do hereby certify that I have received a copy of the Neo Themis SARL (“Themis” or the “Company”) Code of Conduct (“Code”) and Foreign Anti-Corruption Policy (“Policy”), and that I understand the provisions of the Code, Policy, the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”), and the U.K. Bribery Act 2010 (“UKBA”). I agree to comply with those provisions and to take no action that might cause the Company to be in violation of the FCPA, UKBA, Code, Policy, or other applicable anti-corruption laws. As a part of my compliance, I agree among other things not to improperly influence, or attempt to improperly influence, any of my relatives, current or former business associates, colleagues, friends, or anyone with whom I am or become acquainted who is a government official (as defined in the Policy).

I further hereby certify that I am not aware of any action I have taken in the past that could cause the Company to be in violation of the FCPA, UKBA, or other applicable anti-corruption laws. I further hereby certify that to the best of my knowledge and belief: (a) neither I nor any other Company employee or representative has offered or provided any payment or thing of value to any government official (as defined in the Policy); and (b) neither I nor any other Company employee or representative has engaged in any prohibited conduct or behavior within the meaning of the FCPA, UKBA, Code, Policy, or other applicable anti-corruption laws, except as disclosed

below. **NOTE:** (If no disclosures are required, please indicate by inserting “None” in the space below. If additional space is required, please attach an additional sheet.)

Questions regarding this form or the FCPA, UKBA, Code, Policy, or other applicable anti-corruption laws should be addressed to the Chief Compliance Officer.

Signature Date

Printed name: _____

Appendix C

Code of Ethics and Professional Conduct

FOREIGN ANTI-CORRUPTION THIRD PARTY CERTIFICATION

Neo Themis SARL

Certificate of Anti-Corruption Compliance

I, _____, a duly authorized representative of [Enter party name] (“*Consultant*”), do hereby certify, for and on behalf of *Consultant*, as follows:

- (a) This Certificate of Compliance (the “*Certificate*”) is being delivered pursuant to that certain [Insert name of Agreement] (the “*Agreement*”) dated [_____] by and between *Consultant* and Neo Themis SARL. Capitalized terms used in this Certificate but not defined in this Certificate have the meanings set forth in the Agreement.
- (b) *Consultant* and each other *Consultant Party* are in compliance with the Neo Themis SARL’s Foreign Anti-Corruption Policy (as in effect on the date of this *Certificate*) and all applicable anti-corruption laws (including any anti-corruption or anti-bribery laws, regulations or requirements of any jurisdiction enacted, promulgated or passed after the date of the Agreement that are applicable to *Company* or *Consultant*).
- (c) Neither *Consultant* nor any other *Consultant Party* has (i) made, offered, authorized or promised to make any prohibited payment, directly or indirectly, to any *Government official*, or (ii) taken any action or engaged in any activity that could reasonably be expected to expose *Company* (or any of its affiliates) to any risk of criminal or civil penalties under any applicable anti-corruption law.
- (d) Neither *Consultant* nor any other *Consultant Party* is a *Government official* and no *Government official* directly or indirectly has any interest in any *Consultant Party* or in any contractual relationship established by the Agreement.
- (e) Each of the representations and warranties set forth in Section [XXXXXX] of the Agreement is true and correct in all respects as of the date of this *Certificate*.
- (f) *Consultant* further agrees that if subsequent developments cause this certificate to be no longer accurate, *Consultant* will immediately advise *Company* of such change in circumstances.

Dated this _____ day of _____, _____.

By: _____

Printed Name: _____

Title: _____