



ALCHEMY TELCO LTD

CODE OF ETHICS AND BUSINESS CONDUCT POLICY AND ANTI-CORRUPTION POLICY

1. Message from the Co-Chief Executive Officers

Dear Alchemy Team Members:

As all of you are aware, one of Alchemy's Core Values (Our Non-Negotiables) is:
ACT WITH INTEGRITY – Our actions are guided by uncompromising ethical standards. Our word is our bond and our reputation and honesty, our calling card with all constituents – we always deliver on our commitments.

The most basic commitment we make – to our customers, our business partners, our investors, and each other – is to always conduct ourselves ethically and honestly. This Code of Ethics and Business Conduct Policy (the "Code"), together with the attached Anti-Corruption Compliance Policy, sets forth the policies and practices that relate to how we conduct ourselves and we conduct our business.

Each of us is individually responsible for understanding the Code and being personally committed to it. We are asking each of you to do three things in connection with the Code:

- **READ** - Review the Code carefully; understand what it means and what is expected of you.
- **COMPLY** - Follow the Code in everything you do. Always behave ethically.
- **REPORT** - Do not hesitate to file a report if you see or suspect that an employee or other person is acting in an unlawful or unethical manner. It is your obligation under the Code, and you can be assured that Alchemy will not tolerate retaliation against any person that reports in good faith an unlawful or unethical act.

Although we realise that it is impossible to anticipate all the situations that could arise during our day-to-day operations, we must all use this Code as a guide to make the best ethical decisions related to our work and to know what to do in cases where we may be



uncertain how to act.

Thanks to all of you for living up to the high standards of Alchemy

Regards,

Malick Dibba and Kim Buller

Co-Founders and Chief Executive Officer

March 2022

2. Introduction

All directors, officers, employees, and agents of Alchemy Telco Ltd are expected to conduct themselves with the highest degree of honesty, integrity and ethics and comply with the law when acting on behalf of Alchemy Telco Ltd.

This Code is designed to:

- (i) promote honest and ethical conduct, including fair dealing, and prevent wrongdoing;
- (ii) promote compliance with applicable laws and governmental rules and regulations; and
- (iii) ensure the protection of Alchemy's legitimate business interests, including corporate opportunities, assets, and confidential information.

It is the responsibility of every Covered Person (as defined below – see Item 2.1 Applicability) to comply with the spirit as well as the letter of this Code. There are no acceptable reasons for either violating the Code or not reporting a known violation or one that is suspected in good faith.

This Code provides guidance as to certain situations which may arise; however, this Code is not an all-inclusive manual that covers every situation that a Covered Person may encounter. It is not possible to describe all unethical or illegal business practices in detail. The best guidelines are individual conscience, common sense and unwavering compliance with Company policies and applicable laws and regulations.

Any Alchemy employee, officer or agent that interacts with third parties (including vendors, suppliers, contractors, government entities, public officials, and customers) should conduct such interactions in accordance with the provisions of this Code. The requirements of this Code are in addition to any other Company policies and requirements, and any obligations that a Covered Person may have agreed to in any agreement with the Company.

At Alchemy, we have an open-door policy. Everyone should feel comfortable speaking his or her mind, particularly concerning ethical concerns. It is mandatory to report suspected or actual violations of this Code, any other Company policy, and the law. All reports will be investigated as appropriate and Alchemy will protect from retaliation any person who, in good faith, makes a report of ethical concern.



Each Covered Person is responsible for obtaining guidance for resolving a business practice or compliance concern or question if he or she is uncertain about how to proceed in a situation.

A Covered Person who has questions on how to proceed or on interpretation should consult the legal director of the country's legal department of Alchemy.

An Ethics Committee has been established by the Company that is responsible for overseeing the implementation of the Code and resolving matters that may arise under the Code.

2.1. Applicability

Except as may otherwise be provided in this Code, this Code applies to all directors, officers, employees, and agents of Alchemy (including its direct and indirect subsidiaries) throughout the world (each, a "Covered Person"). Agents of Alchemy are persons that may act on behalf of Alchemy. This Code also extends to the operations of any joint venture in which Alchemy is a participant.

Alchemy's customers, vendors, suppliers, and joint venture partners (including owners, officers, and employees of such entities) (collectively, the "Business Partners") are also expected to conduct themselves with the highest degree of honesty, integrity, and ethics and within the confines of the law, acting consistently with the guidelines of the Code when doing business with Alchemy. When contracting with a Business Partner, a Covered Person should ensure that the third party is aware of the Code and the third party is committed to acting ethically and properly bid rigging when doing business with Alchemy or on behalf of Alchemy.

3. Compliance with Laws and Regulations

Alchemy is committed to complying with all applicable federal, state, and local laws in the countries in which it operates. Each Covered Person is expected to be familiar with laws and regulations that apply to his or her specific job function and level of responsibility. If a Covered Person is not sure whether a law or policy applies, or whether one exists at all, he or she is encouraged and expected to seek advice from the legal director of the country's internal legal department.

While our goal is to conduct business consistently across all countries in which the Company operates and in accordance with the principles and requirements of this Code, we must adjust our practices to comply with the laws and requirements of the different countries. Thus, where local country laws are more stringent or differ from the provisions of this Code, those local laws prevail for employees working in those countries.



3.1. Antitrust Regulations and Relations with Competitors

Alchemy strives to conduct business with clients and competitors with honesty and integrity. Alchemy is committed to upholding applicable antitrust laws which, in general terms, exist to promote competition and open markets.

The antitrust laws prohibit agreements with competitors fixing prices, dividing markets, rigging bids, or otherwise limiting competition. Violation of these prohibitions may result in serious consequences for the Company and/or the Covered Person involved, including criminal penalties and imprisonment.

Certain discussions with competitors may violate antitrust laws, including discussions that may take place as part of associations of telecommunication infrastructure companies. Please use caution in these situations and do not discuss with competitors (or persons related to competitors) the price or terms of any Alchemy contracts or obtain competitive information directly from a competitor (or persons related to a competitor).

While it is entirely proper to obtain competitive intelligence, including information about competitors, Covered Persons must avoid even the appearance of improperly acquiring such information and must respect the confidentiality of non-public information about competitors. If you have reason to believe that competitive information about competitors may not be public, please consult with your country's internal legal department before accepting or using this information.

For example, in contacts with competitors, Covered Persons **MUST NOT** be involved in discussions relating to any of the following:

- (i) market allocation (agreeing with a competitor to divide markets, products, customers, or segments),
- (ii) agreements not to compete (agreeing with a competitor not to compete in a market, product, customer, or segment),
- (iii) price-fixing (agreeing with a competitor on prices or set prices in coordination with a competitor),
- (iv) bid rigging (agreeing with a competitor to set the terms or direct the outcome of a bidding process);
- (v) no-poach/ wage-fixing (agreeing with a competitor not to hire each other's employees, other than in the context of collaboration or transaction, or to fix wage levels of certain employees);
- (vi) the exchange of confidential or competitively sensitive information (such as, for example, expansion plans, client prices, and employee benefits information); or
- (vii) other similar anti-competitive or trade-restraining practices.

3.2. Compliance with Laws Regarding Improper Payments and Bribery



It is Alchemy's policy to comply with applicable laws, anti-bribery, and anti-corruption laws. Anti-bribery and anti-corruption laws are outlined in Appendix A hereto, which sets forth the Anti-Corruption Compliance Policy (the "Anti-Corruption Policy") adopted by Alchemy. The Anti-Corruption Policy supplements the provisions of this Code.

3.3. Maintaining Accurate and Complete Records

Alchemy is required to maintain accurate business records. Alchemy is committed to maintaining a system of internal controls that results in compliance with applicable laws and regulations, and that promotes the full, accurate, and timely disclosure of information in Alchemy's reporting to internal management, its Board of Directors, external auditors, and other external parties including regulatory and governmental authorities.

The system should be designed to provide reasonable assurances that:

- (a) transactions are executed following management's general or specific authorisation;
- (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for assets;
- (c) access to assets is permitted only under management's general or specific authorisation;
- (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken concerning any differences.

It is never acceptable:

- (i) to falsify an expense report or time report,
- (ii) to falsify any accounting or other records (including purchase orders),
- (iii) to record false sales or to record them early,
- (iv) to understate or overstate liabilities or assets,
- (v) to maintain undisclosed or unrecorded funds or "off the books" assets,
- (vi) to defer recording items that should be expensed,
- (vii) to make an entry that intentionally hides or disguises the true nature of any transaction,
- (viii) to make an entry to bypass established controls without the proper approval required under such controls.

It is never appropriate to direct someone else to prepare or approve a false or misleading record and it is no defence to say that someone else directed you to make a record that you knew or had reason to suspect was false or misleading.

No false or misleading statements (or omissions), written or oral, should be intentionally made to any internal or external accountant or auditor concerning the Company's financial statements. No action to fraudulently influence, coerce, manipulate, or mislead the Company's internal or independent auditors should be made or taken.



3.4. Harassment or Discrimination/Labour laws

It is Alchemy's policy to comply with all applicable labour laws in each of the countries in which it operates.

No employee of the Company shall be subjected to any form of harassment, discrimination, or abusive conduct by any supervisor, manager, co-worker, other employee or a third party (such as a guest, vendor, or visitor of any of the Company's offices). This includes harassment or discrimination based on race, religious creed, religion, colour, national origin, ancestry, physical disability, mental condition, medical condition, marital status, pregnancy, sex, gender, age, sexual orientation, political beliefs, political party affiliation, or military and veteran status of any person, or other characteristic or condition protected by law.

Alchemy does not permit any improper or illegal conditions of work in its operations and offices and does not tolerate the use of such conditions by its Business Partners.

Improper conditions of work may include threats to human life and dignity, forced labour, labour in slavery conditions, human trafficking, or child labour.

3.5. Engaging in Lobbying Activities

This section is applicable in those countries where lobbying is permitted under applicable local laws.

Lobbying is an activity aimed at influencing public policy decisions (including amendment of laws and regulations) by providing information to elected or appointed government officials and their staff or candidates to political office. Lobbying activities include both direct communication with public officials and providing support to any person who engages in such communication.

To the extent permitted under applicable law, Alchemy may authorise from time-to-time certain employees, officers, or third-party representatives to engage in lobbying activities on its behalf, including to support or oppose any existing or proposed legislation, regulation, or interpretation of the law at the local, state, or federal level in any of the countries in which it operates.

All lobbying activities must be carried out under the supervision of the legal director of the country's internal legal department, among other things, make sure that such activities are carried out in compliance with any applicable local law requirements, including complying with any registration and filing of reports that may be required under applicable law.

4. Conduct of Covered Persons

4.1. Tone at the Top

All Covered Persons of Alchemy are responsible for reading, understanding, and complying with this Code. Also, managers and supervisors are required to promote awareness and



compliance with this Code of employees under their supervision.

If you are a manager or a supervisor, you have the added responsibility of creating an open and supportive environment where employees feel comfortable asking questions, raising concerns and reporting misconduct. Ethical behaviour does not simply happen; it is the product of clear and direct communication of the Company's expectations as to ethical conduct, modelled from the top and demonstrated by the example of managers and supervisors. Managers and supervisors are expected to provide strong and explicit support and commitment to all Alchemy policies, this Code and the Anti-Corruption Policy included in Appendix A hereto.

4.2. Protecting Proprietary and Confidential Information; Protecting Employee and Contractor Information

Alchemy expects protection of Alchemy's trade secrets and confidential information by all Covered Persons. "Confidential Information" refers to all non-public information, in any form, originating at any time from Alchemy, its Business Partners or any other person or organisation that relates in any way to Alchemy's business or operations. Confidential information includes Alchemy information that is labelled "confidential" as well as information that is not labelled "confidential" but by its nature should be reasonably construed as being confidential to Alchemy.

In carrying out Alchemy's business, Covered Persons often learn confidential or proprietary information about Alchemy or its Business Partners. Covered Persons must maintain the confidentiality of all confidential or proprietary information entrusted to them, except when disclosure is legally mandated or properly authorised by the legal director of the country's internal legal department or the General Counsel. Confidential information includes, without limitation, all non-public information that if disclosed might be of use to competitors, or harmful to Alchemy or its Business Partners. Confidential information may include, for example, financial and operating information, technical data, sales and marketing information, bid proposals, business plans, financial plans, operating plans, strategy plans, product and service information, pricing information, asset information, site locations, property locations, contract counterparty information, future projects, information relating to government permits and authorisations, contract forms, contract terms, financing terms and conditions, client information, legal or regulatory information, cost structures and related information, and employee and personnel information, and any personal information protected by privacy laws.

As an additional measure to protect such confidential information, employees and officers of Alchemy should carry out all their business activities on behalf of the Company by using Company equipment (such as computer and cell phone) and systems (such as e-mail and other corporate accounts). The use of personal email or any other external platform when



handling work-related information is prohibited, since it may put the Company at risk. Covered Persons must take appropriate steps to also protect confidential personal information and personal data (related to the personality of the individual) of employees, contractors and other third parties, including, but not limited to, name, last name, social security numbers or their equivalent in other countries, identification numbers, commercial, residential or email address, bank account information and medical information. Covered Persons should never access or obtain, and may not disclose outside of the Company, personal information and personal data of an employee, contractor or other third party obtained from the Company's records or systems, unless acting for legitimate business purposes and in accordance with applicable laws, legal process, and Company policies, including obtaining any required approval under those policies. The obligation to preserve confidential information continues even after employment with Alchemy ends. Any documents, papers, records, or other tangible items that contain confidential information, trade secrets or proprietary information relating to Alchemy are the property of Alchemy and must be returned to Alchemy after employment with Alchemy ends.

4.3. Safeguarding Company Assets

Alchemy's assets, including its facilities, materials, information technology, equipment, computers, telephones, and other resources, are for sole use in connection with Alchemy's business needs. Additionally, an employee, officer or agent may not sell, dispose, or donate any Alchemy asset unless specifically authorised by a manager with the authority to approve such action.

Alchemy employees, officers and agents are prohibited from using company assets for any purpose beyond the performance of their job duties on behalf of Alchemy. Alchemy employees, officers and agents may never use Company systems (such as email, instant messaging, or Internet) to engage in unlawful activities, violate any Company policies or result in liability or embarrassment to the Company.

Alchemy nonetheless recognises that on occasion an employee, officer or agent may need to use such assets for nominal/incidental personal use. Such nominal/incidental personal use of these assets is permitted to the extent the person's use does not violate any other policy of Alchemy relating, for example, to use of Company vehicles or use of Company computer equipment or systems (including its email system).

4.4. Obligations of Departing and Former Employees

Certain obligations of employees and officers of the Company continue even after his or her employment with Alchemy ends. The following requirements apply to all current, departing, and former Alchemy employees:



- When leaving or retiring, the employee or officer must return to the Company all Company property in his or her possession, including all records and equipment;
- The employee or officer may not use or disclose any Alchemy Confidential Information in any subsequent employment;

The employee or officer may not breach any employment agreement or condition that he or she has with Alchemy, and - Current employees of Alchemy may not provide any Confidential Alchemy Information to former employees of Alchemy, unless authorised by the legal director of the country's internal legal department.

4.5. Social Media

Alchemy respects the right of expression of each employee or officer of the Company and the conscious use of social media by them. In order to keep a balance between the interests of Alchemy and the personal interest of each employee or officer of the Company, some general guidelines should be followed: - Posts on social media on behalf of Alchemy should be done only by authorised persons (please refer to 6.4 - External Communications, below); and - No image, comment, file or any other kind of content that reveals Confidential Information of Alchemy may be posted.

4.6. Health and Safety

Alchemy is committed to having a healthy and safe environment at work and it is expected for all employees and officers of the Company to have the same commitment. Alchemy is also committed with the safety of its Covered Persons and of the personnel that provide services to Alchemy on behalf of a Business Partner. Alchemy requires that Business Partners and Covered Persons comply with all applicable laws and regulations regarding health and safety, using the proper security equipment in their work activities.

5. Conflicts of Interest (Including Limitations on Gifts and Entertainment)

A conflict of interest occurs when an individual's private interests interfere with the interests of Alchemy as a whole.

Each employee or officer of Alchemy is expected to avoid engaging in any activity or conduct or entering into agreements or arrangements, which would give rise to an actual, potential conflict or the appearance of a conflict of interest.

Employees and officers of Alchemy have a duty of loyalty to the Company and are expected to make business decisions with Alchemy's best interests in mind and to exercise business judgement independent of external influences such as personal financial interests, external business relationships, outside employment and family relationships. Avoiding conflicts of interest are critical to maintaining integrity and honesty in the way Alchemy conducts its



business.

For example, conflicts of interest can arise when:

- (i) An employee or officer takes actions or has interests that may make it difficult to perform his or her work effectively,
- (ii) An employee or officer (or one of their family members) receives improper personal benefits as a result of the employee or officer's position at Alchemy, or
- (iii) As a result of the nature or responsibilities of the employee or officer's position at Alchemy, the employee or officer is in a position to further any personal interest or the personal interest of any family member.

5.1. Conflicts Must Be Disclosed

Employees and officers of Alchemy must disclose to the Ethics Committee all actual and potential conflicts of interest, including, but not limited to:

- (i) any personal or family transaction or relationship that could be expected to give rise to a conflict of interest, or
- (ii) any situation in which the employee or officer believes that it may not be possible to avoid a conflict of interest.

Any such transaction, relationship or situation may need to be reviewed/analysed by the Ethics Committee to determine whether there is an actual or potential conflict of interest between the employee or officer's responsibilities at Alchemy and such transaction, relationship, or situation.

5.2. Outside Business and Financial Interests and Activities

Alchemy recognises and respects the rights of its employees and officers to participate in outside activities of their choice. However, during his or her employment with Alchemy, an employee or officer may not knowingly, directly, or indirectly:

- (i) maintain any outside business, financial interest or activity that conflicts with Alchemy's interests; or
- (ii) engage in any activity or business that materially interferes with the person's ability to discharge properly and fully, his or her work duties at Alchemy.

Employees or officers must disclose all outside businesses, financial interests or activities that could conflict with Alchemy's interests to the Ethics Committee for analysis.

5.3. Outside Business Relations or Financial Interests with Business Partners or Government Entities

A conflict of interest may arise if an employee, officer, or a family member has an investment or financial interest in any Business Partner of Alchemy. For this reason, any such investment or financial interest of an employee, officer or a family member in any Business Partner of Alchemy must be disclosed to the Ethics Committee for analysis.



The following are examples of situations that represents a possible conflict of interest and must be disclosed to the Ethics Committee for analysis (the examples are not exhaustive):

- (i) an employee or officer plans to perform any outside work, directly or indirectly, with any Business Partner of Alchemy;
- (ii) a family member of an employee or officer is or becomes an employee or contractor of any Business Partner of Alchemy; or
- (iii) a family member of an employee or officer is or becomes an employee or contractor of any government entity with which Alchemy has any interaction.

5.4. Hiring of Family Members

Alchemy seeks to employ the most qualified candidates for every position and to encourage all employees to seek advancement opportunities within Alchemy.

A Covered Person's family member may be considered for employment at Alchemy if the individual possesses all the qualifications for employment. Likewise, the hiring/contracting of a Business Partner in which a family member of a Covered Person is an employee or owner may be considered. In both situations, the relationship must be disclosed to the Ethics Committee for analysis.

In addition, the guidelines below must be followed:

- Family members cannot work in positions that are directly or indirectly in a managerial relationship or in the same department;
- One family member cannot supervise or influence the pay, benefits, duties, or job evaluation of another family member;
- An employee or an officer of the Company may not participate, directly or indirectly, in the process of hiring a family member of such a person; and
- Employees who marry, become members of the same household, or otherwise develop a personal relationship must disclose the relationship to their supervisor(s) so that any managerial relationship between the two employees can be evaluated and adjusted (if necessary).

5.5. Corporate Opportunities

An employee or officer of Alchemy may not:

- (i) take for himself or herself opportunities, including business and investment opportunities, that are discovered using Alchemy corporate property, information, or position;
- (ii) use Alchemy corporate property, information, or position for personal gain; or
- (iii) compete with Alchemy, including directly or indirectly bidding for, buying, leasing, or acquiring rights to any property or venue if the employee or officer believes that Alchemy may be interested in pursuing such opportunity.

Each employee or officer of Alchemy owes a duty to Alchemy to advance Alchemy's interests when the opportunity to do so arises.



5.6. Prohibitions and Restrictions on Gifts, Travel and Entertainment

Alchemy requires Covered Persons to manage their business relationships with Alchemy's Business Partners with ethics and integrity.

The applicable prohibitions and restrictions relating to the acceptance or giving of remuneration, gifts, travel, entertainment, or anything else of value are the following:

(a) All Covered Persons are prohibited from accepting any remuneration, gift, meal, travel, entertainment or anything else of value from any Business Partner of Alchemy.

This prohibition includes cash gifts (including cash equivalents such as gift or value cards), non-cash gifts (other than promotional items with little or no nominal value), travel, entertainment (including meals and attendance to athletic, entertainment or other events), remuneration or anything else of value. Any exception to this prohibition must have the advance written approval from the applicable country President or the Chief Executive Officer/President of Alchemy.

All gifts received by any Alchemy company or by any Covered Person from any Business Partner, which are not returned to the Business Partner, must be delivered to the Human Resources Department (or its equivalent) of the particular country and will be distributed from time to time by the Human Resources Department (or its equivalent) of the particular country among Company employees of such country through a raffle.

(b) All Covered Persons are prohibited from offering or giving any gift, meal, travel, entertainment, remuneration or anything else of value paid by Alchemy to a Business Partner unless the following requirements are complied with:

(i) It is not a cash gift,

(ii) It is reasonable and consistent with applicable law and regulation, and it complies with the requirements of any code of ethics or business conduct policy of the Business Partner,

(iii) It is not more than D7000.00 in total value per gift, outing or event² (this Dalasi limitation may be revised up or down by the Chief Executive Officer to reflect inflation adjustments and changes in other business conditions),

(iv) It does not involve any quid pro quo arrangement (must not be given with the expectation of any reciprocity); and

(v) It cannot be reasonably construed as a bribe or payoff.

Written approval in advance from the applicable country President or the Chief Executive Officer/President is required before offering or giving any gift, travel, or entertainment to a Business Partner if the total expected cost to Alchemy is greater than D7000.00.

A Covered Person may not use his or her own money or resources to offer gift, travel, entertainment, remuneration or anything else of value to a Business Partner if these activities are prohibited under this Code using the resources of the Company.



(c) All Covered Persons are prohibited from offering or giving any gift, meal, travel, entertainment, remuneration or anything else of value if the recipient is directly employed by any local, state, or federal government agency or instrumentality (including judges and court officials) in any country, or if the recipient is a local, state, or federal elected official (or candidate to such office) in any country.

Alchemy will periodically send letters to its Business Partners notifying such entities, among other things, that:

(i) it is against Company policy for a Company employee, officer or agent to accept any gifts, travel, entertainment, remuneration or anything else of value from Business Partners of Alchemy, subject to the D7000.00 value limit set forth above, reasonable business entertainment that may be paid for or provided by Alchemy includes, without limitation, a breakfast, lunch, dinner, or an occasional athletic, entertainment or cultural event; promotional gifts of modest value; and entertainment at Alchemy facilities.

(ii) the provision of gifts, travel, entertainment, remuneration or anything else of value to any Company employee, officer or agent is not a condition of doing business with Alchemy.

(iii) Alchemy requests such third parties to identify any Company employee, officer or agent who pressures or solicits them for gifts, travel, entertainment, remuneration or anything else of value, or other special favours.

6. External Relationships

6.1. Political Contributions and Activities

Alchemy does not make political contributions in support of any party or candidate in any election, whether local, state, or federal in any country. Local, state, or federal political contributions and spending by companies in the countries in which Alchemy operates are in many cases prohibited or are otherwise strictly regulated by law.

Covered Persons must not direct, urge or require any other Covered Person to contribute to any political party, cause, organisation, or candidate.

Each Covered Person is individually free to pursue political activities including political contributions or spending that the Covered Person deems appropriate subject to applicable legal requirements; however, individual political contributions or spending must not be made with Alchemy's funds or reimbursed by Alchemy. Covered Persons who individually participate in partisan political activities should not in any way suggest or state that they speak or act on behalf of Alchemy.

6.2. Business Partners; Purchase Activities

Ethics, transparency, and impartiality are the base of Alchemy's relationships with its



Business Partners. Alchemy prohibits improper payments or offers of any nature in order to receive any personal or other advantages while doing business with its Business Partners. Any purchase process undertaken by Alchemy must be made based on merit and qualifications and not made based on undue influences over any person or persons. When doing business with the Company, Business Partners must act with integrity, in compliance with applicable laws and regulations in their countries, and in compliance with their contracts and agreements with Alchemy. In addition, Business Partners are expected to follow the guidelines established in this Code when doing business with Alchemy.

6.3. Environment

Alchemy is committed to acting responsibly with respect to the protection and preservation of the environment, and it is committed to complying with all applicable environmental laws and regulations.

6.4. External Communications

For both business and legal reasons, the Company must provide a consistent message about its current events and its future plans. Communications with the news media, social media and other media companies are to be conducted only through the Executive Officer of Alchemy or through the applicable country President. If the news media, social media, or any other media company contacts an employee or officer of the Company to request a comment or information about the Company, the employee or officer shall explain that he or she is not permitted to comment or provide information and must refer the person to the Co-Chief Executive Officers of Alchemy or to the applicable country President. Unless an employee or officer receives prior approval, he or she may never suggest that he or she is speaking on behalf of the Company when presenting his or her personal views at community, professional or cultural functions or in social media.

7. Ethics Management

7.1. Cooperation with Governmental and Internal and External Investigations

Internal or external investigations of matters reported under this Code will be carried out in accordance with the Company's investigation policy and procedures as may be in effect from time to time. Covered Persons must cooperate in any investigation relating to the Company.

From time to time, Alchemy may receive subpoenas or other information requests from governmental investigative authorities or private litigants. It is the policy of Alchemy to



meet all its legal obligations in response to such subpoenas or information requests. Each Covered Person should comply with any and all directions to retain documents and shall retain any record, document, correspondence, or tangible object of Alchemy that is the subject of any litigation or investigation.

Covered Persons must always be honest and forthcoming during an investigation, and must provide any investigator with full, accurate, timely and truthful information.

Misrepresenting facts or failing to disclose facts during an investigation is strictly prohibited. Covered Persons may not interfere with or obstruct an investigation conducted by the Company, by any third party on behalf of the Company or by a governmental entity. A Covered Person may not knowingly alter, destroy, conceal, delete, or falsify (or knowingly attempt to alter, destroy, conceal, delete or falsify) any record, document, correspondence or tangible object with the intent to impede or obstruct the investigation or proper administration of any matter within the jurisdiction of any governmental department or agency, or in relation to or contemplation of any such matter, or in relation to any pending or contemplated litigation with any party.

Any request or demand for Company information from a governmental authority must be forwarded to the legal department of the applicable country in order to enable them to take any appropriate measures for the protection of any confidential Company information and ensure that all applicable legal requirements are complied with.

7.2. Reporting Violations or Suspected Violations

One of the most important responsibilities of Covered Persons is the obligation to report a violation or suspected violation of this Code. Therefore, in the event a Covered Person knows of a violation or suspected violation of this Code, it is mandatory that he or she promptly report the situation to the Ethics Committee.

The Ethics Committee should be contacted when a Covered Person is:

(i) disclosing a matter required to be disclosed under the Code; (ii) requesting a waiver of any provision of the Code (please refer to Item (iii) reporting a violation or suspected violation of the Code; and (iv) reporting an actual or potential conflict of interest.

If a Covered Person believes that a report or disclosure is required or that a waiver is appropriate in a matter, he or she must contact the Ethics Committee using any one of the following:

- Send an email message to mmdibba@alchemytelco.com
- Contact the legal director of the company's internal legal department in person, by telephone or by email message. The current director of the internal legal department's email address is: info@alchemytelco.com. Please title any correspondence FAO: Alchemy Legal Officer.

Any changes in the persons holding such offices and/or their email addresses will be



communicated to Covered Persons via intranet or email message.

The Ethics Committee will review each report or disclosure and each waiver request under the Code and take such action, including carrying out an investigation of the matter (if determined to be necessary), as it believes is appropriate under the circumstances. Covered Persons should be prepared to disclose all pertinent facts and circumstances, respond to additional inquiries for information, and if applicable, explain why a waiver of any provision of this Code is necessary, appropriate or in Alchemy's best interests, and be willing to comply with any procedures that may be required to protect Alchemy in connection with the waiver.

To encourage Covered Persons to report potential ethical or integrity concerns, Alchemy strictly prohibits retaliation for reports of misconduct made in good faith by any such person. If a Covered Person believes that he or she or another person is subject to retaliation for reporting suspected misconduct or participating in an investigation, such Covered Person must report the matter to the Ethics Committee. However, if a Covered Person makes a knowingly false report or wilfully disregards the truth, accuracy or completeness or engages in bad faith use of the reporting system, such person may be subject to disciplinary or other action in accordance with applicable legal requirements.

7.3. Penalties for Violations

A Covered Person who violates this Code may be subject to disciplinary or other legal action, which may include suspension or termination of employment in accordance with applicable legal requirements.

The following are examples of conduct that may result in discipline:

- (a) Actions that violate this Code;
- (b) Requesting others to violate this Code;
- (c) Failure to promptly provide notice, as required under this Code, in the event of knowledge of a violation or suspected violation of this Code;
- (d) Failure to cooperate in an investigation of a violation or suspected violation of this Code; and
- (e) Retaliation against a director, officer, employee, or agent of QMC Telecom for reporting a violation or suspected violation of this Code.

Violations of this Code could also constitute a violation of applicable laws and regulations, subjecting the person or Alchemy to possible criminal penalties and/or civil sanctions.

7.4. Waivers or Amendments

Except as may otherwise be provided in this Code, any waiver or any amendment of this Code must be approved as provided below:

- (a) Regarding a waiver of any provision of this Code for a director or executive officer of



Alchemy, such waiver must be approved by the President.

(b) Regarding a waiver of any provision of this Code for an employee, officer, or agent of Alchemy, who is not a director or executive officer of Alchemy, such waiver must be approved by the Ethics Committee.

(c) Any amendment of this Code must be approved by the President.

Alchemy reserves the right to modify, revise or alter any policy, procedure or condition related to this Code in its sole discretion and at any time.

7.5. Acknowledgement of this Code

The Certification page of this Code must be signed and returned by all Covered Persons (i) to the applicable Human Resources Department supervisor (or its equivalent) in the case of employees and (ii) to the President/Company Secretary in the case of directors. The Certification will be filed in the Covered Person's personnel file or corporate file, as applicable.

From time to time, the Company may request that a Covered Person sign a compliance certificate relating to the Code and the Policy. The compliance certificate may request that the Covered Person certify, among other things, that he or she (1) has read and understands the Code and the Policy; (2) has complied and will comply with the Code and the Policy; and (3) will disclose to the Ethics Committee any violation or suspected violation of the Code or the Policy or an actual or potential conflict of interest under the Code.

CERTIFICATION FORM

I, the undersigned director, officer, employee, or agent of Alchemy, do hereby certify:

1. I have received and carefully read Alchemy's Code of Ethics and Business Conduct Policy adopted effective in April 2018 (the "Code"), including the Anti- Corruption Compliance Policy attached as Appendix A thereto (the "Policy").
2. I understand the Code and the Policy, including the provisions on how to contact the Ethics Committee.
3. I have complied and will continue to comply with the Code and the Policy.
4. I will disclose any violation or suspected violation of the Code or the Policy or an actual or potential conflict of interest under the Code to the Ethics Committee as set forth in the Code.

Date: _____

Name: _____

Signature: _____



APPENDIX A

ALCHEMY TELCO LTD'S

ANTI-CORRUPTION COMPLIANCE POLICY

1. Introduction

This Anti-Corruption Compliance Policy (the “**Policy**”) supplements Alchemy’s Code of Ethics and Business Conduct Policy (the “**Code**”). This Policy was formulated based on the best practices of anti-bribery compliance. The C.E.O., President and Legal Department of Alchemy shall be responsible for administering this Policy, with oversight from the Ethics Committee.

All countries in which Alchemy has operations have enacted local anti-corruption and anti-bribery laws and regulations. Anti-bribery and anti-corruption laws and regulations in other countries are similar to the laws in the Gambia in prohibiting the payment of bribes to foreign government officials but, in some cases, the requirements of other countries’ laws are stricter than these and, in such cases, Alchemy must follow the most comprehensive regulations in place. For example, some of these laws may prohibit payment of bribes or “kickbacks” to commercial third parties (non-governmental entities) in transactions that do not involve governmental entities.

2. Applicability

This Policy is applicable to all directors, officers, employees, and agents of Alchemy (including its direct and indirect subsidiaries) throughout the world (each a “Covered Person”). Agents of Alchemy are persons that may act on behalf of Alchemy. This Policy also extends to the operations of any joint venture in which Alchemy is a participant. The Policy is also applicable to all finders, agents, business partners, contractors, and venture partners, which are expected to have contact with Government Officials (as such term is defined below) on behalf of Alchemy (collectively, “Local Parties”).

3. Objective

The objective of this Policy is to guide the conduct of any Covered Person or Local Party that interacts with Government Officials on behalf of Alchemy.

This document is not exhaustive and does not contain all the situations a Covered Person or a Local Party may encounter conducting business with Government Officials. Therefore, in



any case of doubts, the Covered Persons and Local Parties should consult the legal director of the country's internal legal department or the General Counsel for guidance.

4. Company Anti-Corruption Policy

It is Alchemy's policy to comply with the laws of the Gambia and the applicable laws of other countries in which it operates that prohibit bribery and corruption.

Alchemy is committed at all levels within its organisation to a zero-tolerance policy toward bribery of foreign government officials.

Alchemy will also comply with any applicable laws prohibiting bribery of private persons.

(a) General Principle

Covered Persons or Local Parties must not offer, promise, or give, directly or indirectly, any payment (whether cash or non-cash) or any other advantage or thing of value (includes gifts, travel, and other forms of hospitality such as meals, entertainment, and other expenses) to any Government Official as an improper inducement for such person to take any action, or refrain from taking any action, that benefits Alchemy's businesses.

This includes corrupt offers, promises and payments to any Government Official through joint venture partners, Local Parties and other third parties. Alchemy could be liable for such indirect offers, promises or payments, if such offers, promises, or payments are made with the knowledge that the Government Official will be the recipient of such payment.

Knowledge includes conscious disregard and deliberate ignorance of facts which indicate a high probability that the payment by the third party to the Government Official will occur.

The term "Government Official" is essentially any person who exercises governmental authority broadly defined under anti-corruption laws, and it includes:

(i) An officer or employee at any level of any foreign federal, state, municipal or other government, department, agency, or instrumentality;

(ii) A foreign political party or party official;

(iii) A candidate for a foreign political office;

(iv) An officer or employee of:

(1) A public international organisation such as United Nations, World Bank, International Finance Corporation, International Monetary Fund, and the Inter-American Development Bank; or

(2) A commercial business, enterprise or other organisation that is owned or controlled by a foreign national, regional, or local government; and

(v) A consultant, advisor, contractor, or agent of any of the above entities or persons that represents or acts on behalf of or in an official capacity for such entity or person.

(b) Prohibition on Payments to Government Officials

It is Alchemy's policy that Covered Persons or Local Parties **MUST NOT**, directly, or indirectly, offer to pay, pay, promise to pay, or authorise the payment of money or anything



of value to a Government Official for the purposes of:

- Influencing any act or decision of the Government Official;
- Inducing a Government Official to act or fail to act in violation of his or her lawful duty;
- Securing any improper advantage for Alchemy (an improper advantage may involve efforts, such as the awarding of a government contract, but can also involve regulatory actions such as issuance of a government licence, permit or approval); or
- Inducing a Government Official to use his or her influence with a government, department, agency, or instrumentality in order for Alchemy to retain or obtain business or gain any business advantage (which can include any special regulatory or other government treatment).

Covered Persons or Local Parties are also prohibited from offering or paying money or anything of value to an intermediary (for example, an outside consultant or an independent contractor) while knowing or believing it is likely that the intermediary will channel some or all of the funds to a Government Official for any of the purposes outlined above.

Please note that merely making or authorising an offer to make payments or give something of value to a Government Official is prohibited. The offer does not need to be accepted, and no payment needs to be made in order for liability to exist under the anti-bribery and anti-corruption laws.

(c) Books and Records

Covered Persons and Local Parties must ensure that Alchemy's books, records, and accounts accurately reflect transactions and events and conform to both generally accepted accounting principles and to Alchemy's system of internal controls. Under no circumstances should false, misleading, or artificial entries be made in the books and records of Alchemy. Any transactions involving Government Officials must be recorded in reasonable detail so that the purpose and amount of such payment is clear.

(d) Charitable Contributions

Charitable contributions are allowed. However, the donations for a charity must be done for actual charitable purposes and after checking the existence and purpose of such institution, its background and suitability in order to assure that the resources have been donated for the proper cause. Any donation or sponsorship paid to a natural person or institution linked with a Government Official (or an adviser or family member of such person) or political campaigns or parties (or persons related to political campaigns or parties) is prohibited by Alchemy.

(e) "Facilitating" or "Expediting Payments"

Occasionally, Covered Persons and Local Parties may be asked by lower-level bureaucrats or other Government Officials for a payment to persuade them to perform their administrative, non-discretionary functions (for example, processing of routine paperwork or applications). These are often referred to as "facilitating" or "expediting" payments.



Alchemy has a very narrow legal exemption related to facilitating or expediting payments to secure routine governmental action, but the laws of many other countries do not permit such payments.

Under this Policy, Covered Persons and Local Parties are expressly prohibited for making any facilitating or expediting payments to a Government Official. Nonetheless, this prohibition on facilitating or expediting payments does not limit the payment by the Company (or by a Local Party on behalf of the Company) to a government entity, but not to a Government Official, of an officially established governmental fee or rate in order to obtain expedited governmental action. The payment of such official fee or rate may only be made to expedite governmental actions to which Alchemy is already entitled (not involve discretionary action).

(f) To Promote Compliance with the Anti-Corruption Laws, Covered Persons, and Local Parties SHOULD:

I Consult with your supervisor, the legal director of the country's internal legal department if you have the slightest doubt about the propriety of a payment or the giving of a gift or gratuity. Ask questions if the circumstances are at all unusual or unfamiliar.

I Make sure that Covered Persons and Local Parties who have contacts with Government Officials are aware of this Policy, understand it, have received training, and agree to follow it.

I Watch for "red flags" (in other words, situations that do not "smell right") such as a payment, discount or commission that is larger than is standard for the transaction and when you are less than confident that no illegal payments will be made. Please refer to Section 5(c) below for some examples of possible "red flags."

I Make sure all agreements with a Local Party (which are expected to have contact with Government Officials on behalf of Alchemy) are in writing and that services are properly described. If you are suspicious of the activities of the other party to a transaction or agreement, consult with your supervisor, the legal director of the country's internal legal department. Please refer to Section 5(e) below for requirements applicable to agreements with any Local Party that is expected to have contact with Government Officials on behalf of Alchemy.

I Conduct Alchemy business in compliance with applicable laws in the countries where the Company does business.

I Comply with generally accepted accounting principles and established internal accounting controls and procedures.

I Make sure that Alchemy books and records reasonably, accurately, and fairly reflect the transactions of Alchemy.

I Consult with the legal director of the country's internal legal department if there is a



concern that a Local Party contracted by Alchemy may be acting in violation of the law and/or other applicable anti-bribery and anti-corruption laws.

(g) To Promote Compliance with the Anti-Corruption Laws, Covered Persons, and Local Parties

MUST NOT:

- Establish any undisclosed, secret, or unrecorded funds of Alchemy.
- Make any false, inflated, or artificial entries in the books and records of Alchemy for any reason whatsoever.
- Use Alchemy funds or assets for any unlawful, improper, or unethical purpose.
- Falsify any accounting records or documents in any way that may obscure or disguise the true nature of a transaction or activity.
- Lie to auditors.
- Make or approve any payment on behalf of Alchemy without adequate supporting documentation, or with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.
- Become involved in any arrangement or activity that results in any of the previously stated prohibited acts or may lead to a violation of the law and/or other applicable anti-bribery and anti-corruption laws.
- Hire or offer to hire any family member of a Government Official with the intent to improperly influence any act or decision of any Government Official.
- Take any action that, directly or indirectly, violates any requirement of this Policy.

5. Additional Information

(a) Reporting Violations or Suspected Violations

Alchemy proactively promotes ethical behaviour. One of the most important responsibilities of Covered Persons and Local Parties is the obligation to report a violation or suspected violation of this Policy. Therefore, if a Covered Person or a Local Party knows of a violation or suspected violation of this Policy, he or she is required to promptly report the situation to the Ethics Committee following the procedures set forth in Item 7.2 of the Code.

(b) Penalties for Violations

The Gambian law imposes criminal and civil liability on both individuals and business entities. Sanctions may be applied not only to Alchemy, but also to Alchemy's directors, officers, employees, and agents involved in the violation of law. Depending on the offence, possible criminal and civil fines and penalties for violations of the law can be quite severe, and, in the case of an individual, a criminal violation of the anti-bribery provisions of the law may lead to imprisonment if found guilty in a Gambian court. Violations of the law could



also lead to civil litigation brought by third parties. Regardless of whether sanctions are imposed, a violation of anti-corruption laws could seriously damage Alchemy's reputation and image, which are among our most important assets.

If Alchemy determines that any Covered Person or Local Party has violated this Policy, related standards, procedures and controls, applicable laws and regulations, or any other internal codes or policies, subject to applicable law, appropriate disciplinary measures will be taken, up to and including immediate termination of employment. Subject to applicable law, Alchemy reserves the right to take whatever disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any situation, including disclosure of the wrongdoing to governmental authorities.

(c) Certain "Red Flags"

Certain situations which may arise could indicate a potential violation of the law and/or other anti-bribery and anti-corruption laws. The following "red flags" are merely a representative list of the types of transactions that may suggest a potential violation. Covered Persons and Local Parties should always be alert to signs that indicate that a transaction is, or may be, "wrong."

■ **Payments greater than "normal"** – There may be finders' fees, agents' fees or payment for goods or services which are more than is customary for such transactions.

■ **Unusual third-party payments** – Payments of money to persons outside the normal scope of the transaction. This includes payments made to accounts or persons in other countries not involved in the transaction. There may be reasonable explanations for making such third-party payments, but such reasons must be documented and approved before the payments are made.

■ **Large bonuses** – Although not inherently illegal, large bonuses paid to outside parties which are success-based require careful scrutiny in any transaction involving business with a government or governmental entity since the recipient of such a bonus may be tempted to share a portion of the bonus with a Government Official if the official agrees to exercise his or her influence to secure a transaction or other advantage for Alchemy.

■ **Over-invoicing** – Invoices which are higher than normal as to products or services delivered or received compared to prices normally charged or paid can be a sign that money is being syphoned for inappropriate uses. In addition to an auditing concern, such invoices can be a sign of legal problems as well.

■ **Lack of standard invoices** – Abbreviated, customised, or non-standard invoices can be an indication of efforts to hide or disguise payments for unauthorised purposes. Insist on standard invoices and demand a satisfactory and credible explanation for any variations.

■ **Unusual credits granted to new customers, suppliers, or contractors** – Pre-payments, extensions of credit and cash advances to new and unfamiliar customers, suppliers or



contractors are sometimes a sign that money may be being placed in the hands of Government Officials before a transaction can be completed.

■ **Checks drawn to “cash”** – Any transaction that is not adequately documented as to its true commercial purpose could indicate a legal problem. Carefully, clearly, and accurately document all payments to, or from, Alchemy customers, vendors, suppliers, contractors, government entities and other parties with whom Alchemy does business.

■ **Third parties recommended by Government Officials** – Any consultant, agent, contractor, sub-contractor, or other third party recommended by a Government Official with whom Alchemy is doing business should receive particular scrutiny to ensure that there is no reason to believe the third party intends to make any corrupt payments to a Government Official.

■ **Refusal by a third party to include anti-corruption clauses in contract** – A contract counterparty refuses to include one or more anti-corruption clauses in the contract with Alchemy.

(d) Selecting Local Parties

When Alchemy is considering engaging a new Local Party expected to have contact with Government Officials on behalf of Alchemy, Alchemy should make certain that due diligence into its business reputation, qualifications and associations with Government Officials is performed. Any due diligence should be conducted prior to entering into any new contractual or binding agreement, and ongoing due diligence in connection with any amendment or renewal of an existing agreement.

The following provides an illustrative, but not exhaustive, list of certain steps that can be followed to evaluate Local Parties:

■ Investigate the Local Parties reputation within the community;

■ Conduct a background check on the Local Party (including identifying and verifying the controlling beneficial owners), ensuring that all checks are sufficiently documented; and

■ Make sure that the Local Party has experience in the business activity for which the Local Party is being compensated.

Once a Local Party has been selected, it is important that Alchemy appropriately monitor that Local Party’s activities involving Alchemy and its services that involve contact with Government Officials on behalf of Alchemy.

(e) Contract Requirements for Local Parties

All new engagements with a Local Party, which is expected to have contact with Government Officials on behalf of Alchemy, must be in a written agreement that includes appropriate legal related provisions, including the following provisions (as necessary and appropriate in the context of the particular transaction):

(1) The Local Party’s acknowledgment that it has received a copy of the Code and this Policy, it understands the provisions of the Code and this Policy and agrees to comply with



the applicable provisions of the law and any other applicable anti-corruption laws and with the Code and this Policy;

(2) The Local Party's acknowledgment that the contents of the agreement may be disclosed by Alchemy to third parties including government agencies;

(3) The Local Party's representation that neither it, nor any of its owners, directors, officers, or principals, are Government Officials and that it will promptly inform Alchemy of any changes in this regard;

(4) The Local Party's representation and covenant that it has not violated, and it will not violate, The law and any other applicable anti-corruption laws;

(5) The right to terminate the agreement if the Local Party violates or attempts to violate applicable anti-corruption laws or this Policy, or breaches its representations regarding anti-corruption matters;

(6) Periodic certifications by the Local Party of its compliance with the law, other applicable anti-corruption laws and the Code and this Policy; and

(7) The right to audit by Alchemy of the Local Party's compliance with the agreement and the Code and this Policy.

Legal counsel from the applicable internal legal department must be involved to assist in drafting and reviewing all new third-party agreements with Local Parties, which are expected to have contact with Government Officials on behalf of Alchemy.