

ANTI-BRIBERY & CORRUPTION POLICY

AIM CONSULTANTS LIMITED (“AIM”)

September, 2023

1. INTRODUCTION

- 1.1** AIM Consultants Limited (AIM or the Company) is committed to conducting its business ethically in Nigeria and overseas. This is achieved by its strict compliance with Nigeria's anti-bribery and anti-corruption laws, such as the Corrupt Practices and Other Related Offences Act 2000, and other applicable foreign laws.
- 1.2** This document's purpose is to guide employees and third parties who work with/for AIM. This guidance relates to specific Acts of Bribery, Anti-Financial acts, and AIM’s selection and Management of agents and other Company intermediaries.
- 1.3** Bribery is a crime in Nigeria where penalties can be severe, including but not limited to prison sentences and excruciating financial penalties. Legislation in Nigeria not only makes offering and/or accepting bribes illegal, but it also provides that the person who offers or accepts bribes in any form has committed a crime. Similarly, the Law also holds Nigerian companies liable for failing to prevent bribery by those working on its behalf, directly or through third-party agents.
- 1.4** In the case of a Company, it would be indicted for failing to prevent acts of bribery where it has existing guidelines and procedures to checkmate the occurrence of financial crimes and it inadvertently fails to enforce compliance on those performing services on its behalf (which would include third parties).
- 1.5** As Employees, Employers, Agents, Contractors, etc., residents, or others doing business in Nigeria, we are all bound to comply strictly with the Corrupt Practices and Other Offences Act provisions.
- 1.6** In Nigeria where AIM operates its businesses, there are generally accepted customs regarding the exchange of business gifts to strengthen business relationships. They should never be used to obligate or appear to obligate the recipient.

- 1.7 The Board of Directors of AIM Consultants Limited has determined that AIM should formalize its policy on compliance with the anti-corruption laws.
- 1.8 This Anti-Bribery & Corruption Policy (the "Policy") will supersede any other existing AIM policies relating to bribery and corruption.
- 1.9 The Compliance Officer is the Company Secretary in tandem with the Legal department.

2. POLICY STATEMENT

- 2.1 AIM Consultants Limited operates in accordance with Nigerian and internationally applicable laws and business/personal ethical standards. Our directors and employees are expected to align with these standards and practice honesty and integrity. We prohibit and do not tolerate misconduct of any form at all times including but not limited to fraud, corruption, collusion, and coercive practices at all times and in any form, whether direct or indirect, whether through agents and other intermediaries under its effective control. Our code of conduct provides guidance on the scope of this prohibition.
- 2.2 Our employees, business partners, agents, and consultants are prohibited from soliciting, offering, promising, authorizing, giving, arranging, or accepting bribes intended for government officers, or anyone including the employee's family, friends, associates, or acquaintance of government officers. Our culture does not condone misconduct, but encourages ethical conduct, and has a commitment to comply with lawful regulations.
- 2.3 All employees of our company including its officers, directors, agents, associates, consultants, representatives, and all persons engaged either directly or indirectly in performing work or offering services to our company or on our behalf, affirm that they will comply with national and international laws and ethical standards.
- 2.4 All employees of our company including its officers, directors, agents, consultants, and representatives and all persons engaged either directly or indirectly in performing work or offering services to our company or on our behalf affirm they agree that the company may terminate their contract, discipline them or prosecute them (civil or criminal) if they breach the policy.
- 2.5 The Board of Directors and the senior management of our company are committed to and strongly, visibly, and explicitly support the implementation of the letter and the spirit of the company's compliance policy.
- 2.6 Our company follows nationally and internationally approved internal control mechanisms.
- 2.7 Regular audits are conducted in line with law with local and international standards.

- 2.8** We promote and protect whistle-blowing. We have a mechanism that permits unanimous reporting of breaches of any law, regulation, policy, or ethical requirement by the company or its business partners. Employees are encouraged to report unusual or unethical acts. Any employee or officer of the company who blows the whistle by giving information relating to a breach of any law, regulation, policy, or ethical requirement will be protected against prejudice or unfair treatment by co-employees and the company must be instituted.

3. APPLICATION OF THE POLICY

- 3.1** The Policy applies to all directors, officers, employees, family members, consultants, and contractors of AIM. Compliance with this Policy constitutes terms of service for each director, conditions of employment for each officer and employee, and conditions of providing services to AIM for each consultant and contractor. Each such person agrees to be bound by the provisions of this Policy upon notification of the most recent copy being given to them or upon notification that an updated version has been placed on AIM's website for review.
- 3.2** This Policy extends across all of the Company's business dealings and in all countries and territories in which the Company operates. All persons covered by this Policy, in discharging their duties on behalf of AIM, are required to comply with the laws, rules, and regulations applicable in the location in which AIM is performing business activities, in particular with respect to anti-bribery and corruption laws, rules and regulations. Where uncertainty or ambiguity exists, please contact the Compliance Officer who may seek further legal advice.
- 3.3** AIM shall not have or exercise power either directly or indirectly to make a donation or gift of any of its property or funds to a political party or political association, or for any political purpose, and if any company, in breach of this subsection, makes any donation or gift of its property to a political party or political association, or for any political purpose.

4. FORMS OF BRIBERY AND CORRUPTION

- 4.1** For purposes of this Policy, each of the examples in 4.2 to 4.3 below is referred to as a "bribery offense".
- 4.2** Bribes
- (a) A bribe is an inducement or reward offered, promised, or provided in order to gain any commercial, contractual, regulatory, or business or personal advantage.
 - (b) An inducement is something that helps to bring about an action or desired result.
 - (c) A business advantage means that AIM is placed in a better position (financially, economically, reputational, or in any other way which is beneficial) either than its competitors or than it would otherwise have been had the bribery or corruption not taken place.

4.3 Kickbacks are payment of any portion of a contract made to employees of another contracting party or the utilization of other techniques, such as subcontracts, purchase orders, or consulting agreements, to channel payment to public officials, political parties, Party officials, political candidates, employees of another contracting party, or their relatives or business associates.

4.4 Extortion means to directly or indirectly demand or accept a bribe, facilitation payment, or kickback.

5. ANTI-BRIBERY AND CORRUPTION STANDARDS

5.1 Prohibited for AIM, its directors, officers, employees, consultants, or contractors

- a) To the best of AIM's knowledge (reasonable inquiries having been conducted by the Company) at the date of entering into force of this Policy/Agreement, neither it, nor its directors, officers, or employees, have directly or indirectly, paid, promised or offered to pay, authorized the payment of, or accepted any undue money or other advantages of any kind in any way connected with the Company under this Agreement or otherwise.
- b) AIM, its directors, officers, or employees, will not violate any applicable anti-bribery laws or standards. Specifically, AIM agrees that it will not, directly or indirectly, pay, promise, or offer to pay, accept, or authorize the payment of any undue money or other advantages to a public official or representative of a state-owned enterprise, or to any person or entity in connection with the improper performance of any public or business function or activity. In addition, no payment will be made to anyone for any reason on behalf of or for the benefit of AIM which is not properly accurately recorded in the Company's books and records, including amount, purpose, and recipient, all of which will be maintained with supporting documentation.
- c) AIM will not authorize its sub-contractors, agents, or other third parties to request, agree to receive, or accept a financial or other advantage where, in anticipation of or in consequence thereof, a relevant function or activity is or may be performed improperly.
- d) AIM has taken and will continue to take reasonable measures to prevent its sub-contractors, agents, or any other third parties, under its control, from engaging in any conduct that would contravene (a), (b), or (c) above.
- e) AIM/I will not give, promise to give, or offer, a payment, gift, or hospitality to a third party or otherwise engage in or permit a bribery offense to occur, with the expectation or hope that an advantage in business will be received, or to reward a business advantage already given.
- f) AIM/I will not give, promise to give, or offer, a payment, gift, or hospitality to a third party to "facilitate" or expedite a routine procedure.

- g) AIM/I will not accept a payment, gift, or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by the Company in return.
- h) AIM will not threaten or retaliate against another employee or worker who has refused to commit a bribery offense or who has raised concerns under this Policy or AIM's Whistle Blowing Policy.
- i) AIM/I will not engage in any activity that might lead to a breach of this Policy.

5.2 Non-compliance with this policy/Agreement may result in criminal or civil penalties which will vary according to the offence. An employee acting in contravention of the policy will also face disciplinary action up to and including summary dismissal.

6. GIFTS AND HOSPITALITY

6.1 This Policy does not prohibit normal and appropriate hospitality (given or received, in accordance with AIM's Gifts & Hospitality Policy) to or from third parties.

6.2 AIM's Gifts & Hospitality Policy sets out when it is, and is not, appropriate for you to make or receive gifts and/or hospitality from a third party. Please refer to the Gifts & Hospitality Policy for further details. In the event of inconsistency, this Policy supersedes the Gifts & Hospitality Policy.

7. RED FLAGS

7.1 The following is a list of "red flags" that may indicate the possible existence of corrupt practices and should be kept in mind by all those subject to this Policy:

- (a) Use of an agent with a poor reputation or with links to a foreign government.
- (b) Unusually large commission payments or commission payments where the agent does not appear to have provided significant services.
- (c) Cash payments, or payments made without a paper trail or without compliance with normal internal controls.
- (d) Unusual bonuses to foreign personnel for which there is little supporting documentation.
- (e) Payments to be made through third party countries or to offshore accounts.
- (f) Private meetings requested by public contractors or companies hoping to tender for contracts.
- (g) Not following AIM's policies or procedures – abusing the decision-making process.
- (h) Unexplained preferences for certain sub-contractors, especially if made at the insistence of the Client, or other 3rd parties.
- (i) Invoices rendered or paid in excess of contractual amounts.

7.2 This list is not exhaustive, and you should be alert to other indicators that may raise a suspicion of corrupt activity.

8. RESPONSIBILITIES UNDER THE POLICY

- 8.1** All directors, officers, employees, consultants and contractors of AIM must read, understand, and comply with this Policy and the following related policies:
- (a) Code of Business Conduct & Ethics.
 - (b) Whistle Blowing Policy; and
 - (c) Gifts & Hospitality Policy.
- 8.2** All directors, officers, employees, consultants, and contractors of AIM must participate in all training provided by the Company.
- 8.3** The prevention, detection, and reporting of bribery offenses and other forms of corruption are the responsibility of all those working for AIM or under its control. All such persons are required to avoid any activity that might lead to, or suggest, a breach of this Policy.
- 8.4** If you are asked to make a payment on the Company's behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt that details the reason for the payment. If you have any suspicions, concerns, or queries regarding a payment, you should raise these with the Compliance Officer, wherever possible, prior to taking any action.
- 8.5** All directors, officers, employees, consultants, and contractors of AIM must notify the Compliance Officer or make disclosure under AIM's Whistle Blower Policy (see Section 11 below) as soon as possible if they believe or suspect that an action in conflict with this Policy has occurred, or may occur in the future, or has been solicited by any person.
- 8.6** Any person who breaches this Policy will face disciplinary action, which could result in dismissal for gross misconduct. AIM reserves its right to terminate its contractual relationship with other persons if they breach this Policy

9. ASSOCIATED ENTITIES

- 9.1** It is a violation of the Policy to make any corrupt payments through any subsidiaries, agents, intermediaries, business partners, contractors, or suppliers (individuals or organizations) of AIM ("Associated Entities") or to make any payment to a third party where there is any reason to believe that all or a portion of the payment will go towards a bribe.
- 9.2** The relationship with agents and other intermediaries must be fully documented using the Company's standard terms and conditions for appointment, which shall include compliance with the Policy and prohibit Associated Entities from making or receiving any bribes on the Company's behalf.
- 9.3** Compensation paid to Associated Entities must be appropriate and justifiable and for the purpose of legitimate services rendered.

- 9.4** Associated Entities are required to keep proper books and records available for inspection by the Company, its auditors, and/or investigating authorities.

10. RECORD-KEEPING

- 10.1** AIM will continue to develop, implement, monitor, and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Company.
- 10.2** AIM will keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties, for a period of 6 years.
- 10.3** All transactions must be executed in accordance with management's general or specific authorization. Transactions must be recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards, for a period of 6 years.
- 10.4** All business partners of the Company should have in place internal controls and procedures that fit these criteria and enhance compliance with this Policy.
- 10.5** The Company will maintain available for inspection accurate books and records that fairly document all financial transactions, risk assessments, and due diligence.
- 10.6** All directors, officers, employees, consultants, and contractors of AIM must seek approval for any gifts given or received and record them on the Gift Register in accordance with the Gifts & Hospitality Policy.
- 10.7** All expenses incurred to third parties relating to hospitality, gifts or expenses must be submitted in accordance with the relevant company policies and the reason for the expenditure must be specifically recorded.
- 10.8** All accounts, invoices, memoranda, and other documents and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness. No accounts or cash funds may be kept "off-book" to facilitate or conceal improper payments. The use of false documents and invoices is prohibited, as is the making of inadequate, ambiguous, or deceptive bookkeeping entries and any other accounting procedure, technique, or device that would hide or otherwise disguise illegal payments.
- 10.9** To ensure the effectiveness of internal controls, business and finance personnel of the Company will review transactions, and expense/payment requests for warning signs that signal an inadequate commercial basis or present excessive risks.

11. REPORTING VIOLATIONS OF THIS POLICY – WHISTLE-BLOWER POLICY

- 11.1** All directors, officers, employees, consultants, and contractors must adhere to AIM's commitment to conduct its business and affairs in a lawful and ethical manner. All directors, officers, employees, consultants, and contractors are encouraged to raise any queries with the Compliance Officer.
- 11.2** In addition, any director, officer, employee, consultant, and contractor of AIM who becomes aware of any instance where AIM receives a solicitation to engage in any act prohibited by this Policy, or who becomes aware of any information suggesting that a violation of this Policy has occurred or is about to occur is required to report it to the Compliance Officer.
- 11.3** Persons who refuse to engage in or permit a bribery offence, or who raise legal or ethical concerns or report another's wrongdoing, are sometimes worried about possible repercussions. AIM encourages openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. No directors, officers, employees, consultants, or contractors of AIM will suffer demotion, penalty, or other adverse consequences for refusing to engage in or permit a bribery offense or for raising concerns or for reporting possible wrongdoing, even if it may result in the Company losing business or otherwise suffering a disadvantage.
- 11.4** AIM has also adopted a Whistle Blower Policy which provides procedures for reporting violations of laws, rules, regulations, or AIM's corporate policies.
- 11.5** AIM prohibits retaliatory action against any person who raises a concern in good faith.

12. INVESTIGATION AND DOCUMENTATION OF REPORTS

- 12.1** Any report of solicitations to engage in a prohibited act or possible violation of the Policy will be investigated initially by the Compliance Officer. Where the matter is deemed potentially serious it will be promptly reported to the Chief Executive Officer, the Chairman of the Audit Committee, and where appropriate, to the Chairman of the Board, and the following procedure will be followed:
- (a) The report will be recorded, and an investigative file established. In the case of an oral report, the party receiving the report is also to prepare a written summary.
 - (b) The Chairman of the Audit Committee will promptly commission the conduct of an investigation. At the election of the Chairman of the Audit Committee, the investigation may be conducted by AIM personnel, or by outside counsel, accountants, or other persons employed by the Chairman of the Audit Committee. The investigation will document all relevant facts, including persons involved, times, and dates. The Chief Executive Officer or the Chairman of the Audit Committee shall advise the Board of Directors of the existence of an investigation.

- (c) The identity of a person filing a report will be treated as confidential to the extent possible and only revealed on a need-to-know basis or as required by law or court order
- (d) On completion of the investigation, a written investigative report will be provided by the persons employed to conduct the investigation to the Chief Executive Officer and the Chairman of the Audit Committee. If the investigation has documented unlawful, violative, or other questionable conduct, the Chief Executive Officer or the Chairman of the Audit Committee will advise the Board of Directors of the matter.
- (e) If any unlawful, violative, or other questionable conduct is discovered, the Chief Executive Officer shall cause to be taken such remedial action as the Board of Directors deems appropriate under the circumstances to achieve compliance with the Policy and applicable law and to otherwise remedy any unlawful, violative or other questionable conduct. The persons employed to conduct the investigation shall prepare, or cause to be prepared, a written summary of the remedial action taken.
- (f) In each case, the written investigative report (or summary of any oral report), and a written summary of the remedial action taken in response to the investigative report shall be retained along with the original report by or under the authority of the Chairman of the Audit Committee.

13. RISK ASSESSMENTS

- 13.1** Standard business risk assessments will be conducted on an annual basis to determine the level of controls necessary for a particular aspect of the Company's operations, including in relation to procurement and tender processes.
- 13.2** Risk assessments should give consideration to:
 - (a) "Country risk", which includes an assessment of the overall risks of corruption and bribery associated with a particular jurisdiction.
 - (b) "Transactional risks", which includes an assessment of the risks associated with a business transaction undertaken by the Company or its Associated Entities.
 - (c) "Business opportunity risks", which includes the risk that pursuing or obtaining business opportunities may result in acts of bribery or corruption; and
 - (d) "Business partnership risks", which includes risks deriving from relationships with or partnership with other Associated Entities.
- 13.3** Specific policies and procedures will be adapted and implemented to proportionately address the risks identified above as they arise.
- 13.4** Records and documentation must be kept of each risk assessment as part of the system of internal controls and record keeping discussed in Section 10.

14. DUE DILIGENCE

14.1 The Company will conduct appropriate due diligence to inform risk assessments and ensure compliance with the Policy.

14.2 While the list is not exhaustive, and warning signs will vary by the nature of the transaction, expense/payment request, geographical market, or business line, common warning signs that should be considered as part of any due diligence include:

- (a) that an Associated Entity has a current business, family, or some other close personal relationship with a customer or government official, has recently been a customer or government official, or is qualified only on the basis of his influence over a customer or government official;
- (b) a customer or government official recommends or insists on the use of a certain business partner or Associated Entity;
- (c) an Associated Entity refuses to agree to anti-corruption contractual terms, uses a shell company or other unorthodox corporate structure, insists on unusual or suspicious contracting procedures, refuses to divulge the identity of its owners or requests that its agreement be backdated or altered in some way to falsify information.
- (d) an Associated Entity has a poor reputation or has faced allegations of bribes, kickbacks, fraud, or other wrongdoing or has poor or non-existent third-party references;
- (e) an Associated Entity does not have an office, staff, or qualifications adequate to perform the required services; or
- (f) an expense/payment request by an Associated Entity is unusual, is not supported by adequate documentation, is unusually large or disproportionate to products to be acquired, does not match the terms of a governing agreement, involves the use of cash or an off-the-books account, is in a jurisdiction outside the country in which services are provided or to be provided, or is in a form not in accordance with local laws.

14.3 Records and documentation must be kept of due diligence as part of the system of internal controls and record keeping discussed in Section 10.

15. RESPONSIBILITY OF MANAGERS

15.1 Managers will have full authority to implement the Policy within their spheres of responsibility. The measures taken by managers will be proportionate to the risks associated with their areas of responsibility but may include:

- (a) devising, implementing and maintaining systems and controls designed to prevent bribery, minimize the risk of bribery and detect instances of bribery;
- (b) ensuring that employees are aware of the Policy; and
- (c) ensuring that employees participate in anti-bribery training and that training specific to the needs of particular employees or job functions is provided when appropriate.

15.2 A manager to whom an employee's concerns are expressed must act promptly and escalate the matter in accordance with this Policy.

15.3 Where it is decided that further investigation is not appropriate the reporting employee must be given a prompt and full explanation of the reasons for reaching this conclusion.

16 COMMUNICATION OF THE POLICY

16.1 To ensure that all directors, officers, employees, consultants, and contractors of AIM are aware of the Policy, a copy of the Policy will be provided to them, and they will be advised that the Policy is available on AIM's website for their review. All directors, officers, employees, consultants, and contractors of AIM will be informed whenever significant changes are made. New directors, officers, employees, consultants, and contractors of AIM will be provided with a copy of this Policy and will be educated about its importance.

16.2 Training on this Policy will form part of the induction process for all new directors, officers, employees, and consultants of AIM. All existing directors, officers, employees, and consultants will receive relevant training on how to implement and adhere to this Policy.

16.3 AIM's zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors, and business partners at the outset of our business relationship with them and as appropriate thereafter. For advice on these communications, please contact the Compliance Officer.

17 RESPONSIBILITY FOR THE POLICY

17.1 The Company's Board of Directors has overall responsibility for ensuring this Policy complies with AIM's legal and ethical obligations, and that all those under AIM's control comply with it.

17.2 The Compliance Officer has primary and day-to-day responsibility for implementing this Policy, and for monitoring its use and effectiveness. Management at all levels is responsible for ensuring those reporting to them are made aware of and understand this Policy.

18. ANNUAL CERTIFICATION

18.1 All directors, officers, employees, consultants, and contractors of AIM will provide annual certification of compliance with this Policy in the form available for review on AIM's website.

18.2 The Chief Commercial Officer and/or Compliance Officer of AIM will be responsible for ensuring that all annual certifications are obtained on or before the end of the first fiscal quarter of each year, and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

19. MONITORING AND REVIEW

- 19.1 The Compliance Officer will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy, and effectiveness. Any deficiencies identified will be rectified as soon as possible.
- 19.2 Internal control systems and procedures will be subject to audits to provide assurance that they are effective in countering bribery and corruption.
- 19.3 All directors, officers, employees, consultants, and contractors of AIM are responsible for the success of this Policy and should ensure they follow the procedures set out herein to disclose any suspected wrongdoing.
- 19.4 All directors, officers, employees, consultants, and contractors of AIM are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions, and queries should be addressed to the Compliance Officer.

20. CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY

- 20.1 Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action termination of employment, or consulting arrangements without notice. Violation of this Policy may also constitute a criminal offence under Nigerian laws. If it appears in the opinion of the Board that any director, officer, employee, consultant or contractor of AIM may have violated such laws, then AIM may refer the matter to the appropriate regulatory authorities, which could lead to civil or criminal penalties for AIM and/or the responsible person.

21. PERSONAL SAFETY

- 21.1 The Company is engaged in conducting business in places where personal safety may not be guaranteed by local officials. If you are subjected to an immediate threat to personal safety, you may put your personal well-being first, even if it means that you make a payment that contravenes this Policy.
- 21.2 The details of all incidents must be reported to the Compliance Officer immediately.

22. CHARITABLE CONTRIBUTIONS AND SOCIAL BENEFITS

- 22.1 AIM is committed to making a positive difference in the communities in which it operates. As part of this commitment, AIM will consider requests from government and local organizations to contribute to local cultural activities or contribute to the development of or provide goods and services to local infrastructure near its mineral projects.
- 22.2 Requests must be carefully considered to ensure that the contributions made will be used for the intended lawful purposes.

- 22.3 No charitable contribution, sponsorship, or similar contribution shall be given unless it has been pre-approved by the Compliance Officer or such other person designated in writing by the Board of Directors of the Company.

23 **QUERIES**

If you have any questions about how this Code should be followed in a particular case, please contact the Compliance Officer or the Company Secretary of AIM in the first instance.

24 **PUBLICATION OF THE POLICY**

This Policy will be posted on AIM's website.

ACKNOWLEDGEMENT

I (print name) _____ acknowledge that I have read, understood and agreed to comply with the Anti-Bribery & Anti-Corruption Policy. I have not violated the provisions of this Policy and am not aware of any violations of the Policy as of the date hereof.

Signature: _____ Date: _____