



MLR ADVISORY

Anti-Bribery Policy

Effective: August 22

Introduction

1.1 Purpose

Our Code of Ethics states that we do not bribe anyone. This Policy sets forth the respective principles and rules and how they must be implemented.

1.2 Scope and Applicability

This Policy applies to all entities and employees of MLR Advisory.

This Policy addresses a variety of contexts in which bribery issues may arise. Other aspects of business ethics and corruption, including conflicts of interest and passive bribery (e.g. receipt of a bribe) as well as insider trading, are regulated separately.

This Policy is effective as of August 2022, and must be adopted by all MLR entities.

2. Principles and Rules

2.1 Basic Rules

Principles and Rules

Employees, Directors, must not bribe and they must not use intermediaries, such as agents, consultants, advisers, distributors or any other business partners to commit acts of bribery.

MLR ADVISORY does not distinguish between public officials and private persons so far as bribery is concerned: bribery is not tolerated, regardless of the status of the recipient.

Always ask yourself before offering, giving, or promising anything of value to any person if what you are considering could be viewed as having an illegitimate purpose. If the answer is yes, you must not proceed.

If you are in any doubt, consult Dr Rémi Nguyen or any other directors before proceeding.

Definitions

Bribery means offering, giving or promising (or authorizing someone to offer, give, or promise) an improper benefit, directly or indirectly, with the intention of influencing or rewarding the behavior of someone to obtain or retain a commercial advantage.

Bribery can take a variety of forms – offering or giving money or anything else of value. In fact, even common business practices or social activities, such as the provision of gifts and hospitality, can constitute bribes in some circumstances.

Situations when employees receive, agree to receive, request or accept a financial benefit or anything else of value are regulated by the Conflicts of Interest Policy.

2.2 Gifts, Hospitality, and Entertainment

Principles and Rules

Gifts, hospitality, and entertainment must be modest, reasonable and infrequent so far as any individual recipient is concerned.

Gifts, hospitality, and entertainment must never be promised, offered, or provided with the intent of causing the recipient to do something favoring MLR ADVISORY, to reward such behavior, or to refrain from doing something disadvantaging MLR ADVISORY.

Gifts of any kind including personal gifts, cultural acknowledgements or promotional aids etc., whether branded or unbranded, must not be provided to third parties or their family members.

Cash and gifts that are cash equivalent (e.g., shopping coupons) must never be given.

Do not provide entertainment to any participant to MLR ADVISORY business meetings, congresses or comparable events, unless the entertainment is an appropriate and incidental part of such events.

Before giving a gift or providing hospitality or entertainment to anyone, consider whether the reputation of MLR ADVISORY, yourself, or the recipient is likely to be damaged if news of the gift, hospitality, or entertainment appeared on the front page of a newspaper. If this would embarrass either MLR ADVISORY or the recipient, do not proceed.

Definitions

Gifts are benefits of any kind given to someone as a sign of appreciation or friendship without expectation of receiving anything in return. They include 'courtesy gifts', which are small gifts given at culturally recognized occasions (e.g., weddings, funerals) or special times of the year (e.g., Christmas, New Year).

Hospitality generally includes refreshments, meals, and accommodation. Entertainment generally includes attendance at plays, concerts, and sports events.

2.3 Grants, Donations and Sponsorship

Principles and Rules

MLR ADVISORY may provide funding or other support to external organizations. This includes grants, donations and sponsorships to the exception of political party, official institutions or official related family members.

2.4 Rules Relating to Public Officials

Principles and Rules

MLR ADVISORY does not distinguish between public officials and employees of private sector organizations so far as bribery is concerned; however, it is important to recognize that public officials are often subject to rules and restrictions that do not apply to persons who operate in the private sector.

Any relationship with public officials must be in strict compliance with the rules and regulations to which they are subject (i.e., any applicable rules or regulations in the particular country relating to public officials or that have been imposed by their employer) and any benefit conveyed to a public official must be fully transparent, properly documented, and accounted for.

Definitions

The term 'public official' has been extensively interpreted by regulators and includes

- Any elected or appointed officer or employee of a government or government department, government agency, or of a company owned or partially owned by a government
- Any elected or appointed officers or employees of public international organizations, such as the United Nations
- Any person acting in an official capacity for or on behalf of a government or a government department, government agency, or of a public international organization
- Politicians and candidates for a political office
- Any other person who is considered to be a public official according to applicable laws, regulations and industry codes

2.5 Facilitation Payments

Principles and Rules

MLR ADVISORY prohibits facilitation payments, irrespective of whether local law permits facilitation payments.

Definitions

Facilitation payments are payments to public officials to expedite the performance of duties of a non-discretionary nature. These payments are intended to influence only the timing of the public officials' actions (e.g., payments to expedite the issuance of a visa or clearing goods through customs), but not their outcome.

2.6 Third Parties

Principles and Rules

MLR ADVISORY must only engage Third Parties if all of the following requirements are met:

- There is a legitimate need for the services or the goods that they provide
- The services and goods are priced at no more than market value
- The Third Party is suitable from an anti-bribery perspective after assessment in a robust Due Diligence process
- There is a written contract or other written document with a similar legal effect (e.g., Purchase Order)

The receipt of services or goods must be documented and in line with the requirements stipulated in Section 2.8 of this Policy.

Engagement of Third Parties must never be used to create an incentive, or to reward or to secure any improper business advantage for MLR ADVISORY.

Definitions

A Third Party is any natural person or legal entity with whom MLR ADVISORY interacts and who poses, due to the nature of their business, a particular level of bribery risk. MLR ADVISORY affiliates and Associates are not considered Third Parties in this Policy.

2.7 New Business and Joint Ventures

Principles and Rules

Before entering into an agreement for new business or entering into a joint venture, adequate anti-bribery due diligence must be completed. In addition, a remediation plan should be developed and implemented to address identified issues.

Definitions

New business means any transaction involving the takeover or acquisition of all or any part of a third

party or business, or the merger of a MLR ADVISORY business with another company or business.

Joint venture means any type of joint agreement or arrangement between MLR ADVISORY and one or more third parties to own and operate an enterprise as a separate business for the mutual benefit of MLR ADVISORY and the third party or parties.

2.8 Books and Records/Internal Controls

Principles and Rules

MLR ADVISORY must prepare and maintain books and records that accurately and in reasonable detail document the source and use of MLR ADVISORY revenues and assets.

'Off-the-books' accounts and false or deceptive entries in MLR ADVISORY books and records are strictly prohibited. All financial transactions must be documented, regularly reviewed and properly accounted for in the books and records of the relevant MLR ADVISORY entity.

All relevant financial controls and approval procedures must be followed.

The retention and archive of MLR ADVISORY records must be consistent with MLR ADVISORY standards and tax and other applicable laws and regulations.

Definitions

Books and records include accounts, invoices, correspondence, papers, CDs, tapes, memoranda and any other document or transcribed information of any type.

3. Implementation

3.1 Training

Employees must familiarize themselves with this Policy. Every employee must be trained by relevant country director.

3.2 Reporting Potential Misconduct/Non-Retaliation

Any employee with knowledge of suspected misconduct must report his or her suspicion promptly.

employee who report potential misconduct in good faith or who provide information or otherwise assist in any inquiry or investigation of potential misconduct will be protected against retaliation.

3.3 Breach of this Policy

Breaches of this Policy will not be tolerated and may lead to disciplinary and other actions up to and including termination of employment.

3.4 Responsibilities and Implementation

It is the responsibility of every MLR ADVISORY directors and managers to implement this Policy within his or her area of functional responsibility, led by example, and provide guidance to the employee reporting to him or her. MLR ADVISORY directors must also seek to structure incentives and conduct performance assessments accordingly.

All employees are responsible for adhering to the principles and rules set out in this Policy.