



MAY

2017

ANTI-BRIBERY & ANTI-CORRUPTION POLICY

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TABLE OF CONTENTS

1. INTRODUCTION 2

2. POLICY OBJECTIVES 2

3. DEFINITIONS..... 2

4. COMPLIANCE WITH ANTI-BRIBERY & ANTI-CORRUPTION LAWS..... 3

5. PROHIBITED CONDUCT 3

6. THIRD-PARTY DUE DILIGENCE AND OVERSIGHT 4

7. CONFLICTS OF INTEREST 4

8. REPORTING SUSPECTED VIOLATIONS 4

9. CONSEQUENCES OF VIOLATIONS..... 4

10. TRAINING AND AWARENESS..... 5

11. INTERNAL CONTROLS AND MONITORING 5

12. RECORD KEEPING 6

13. POLICY REVIEW 6

14. POLICY COMMUNICATION 7

15. ACKNOWLEDGMENT OF RECEIPT 7

NOTES & INSTRUCTIONS..... 7

1 | INTRODUCTION

ALCO LLC (the "Company") is committed to conducting business with the highest standards of ethics and integrity. This Anti-Bribery & Anti-Corruption Policy outlines the principles and procedures that govern the conduct of all employees, agents, representatives, contractors, and business partners (collectively referred to as "Covered Persons") when interacting on behalf of ALCO LLC. This policy is designed to prevent bribery and corruption in any form and ensure strict compliance with applicable anti-bribery and anti-corruption laws and international best practices.

2 | POLICY OBJECTIVES

2.1. The key objectives of this policy are:

2.1.1. To establish a robust and comprehensive anti-bribery and anti-corruption compliance program that aligns with global best practices and relevant international conventions.

2.1.2. To prevent bribery and corruption, whether in the public or private sector, in all aspects of ALCO LLC's business operations.

2.1.3. To ensure that all Covered Persons understand their responsibilities and obligations under this policy and are committed to upholding the highest standards of ethical conduct.

2.1.4. To monitor, review, and continually improve the effectiveness of the anti-bribery and anti-corruption measures implemented by the Company.

3 | DEFINITIONS

3.1. For the purposes of this policy, the following terms shall have the meanings ascribed to them:

3.1.1. Bribery: The act of offering, promising, giving, soliciting, or accepting something of value (including gifts, money, favors, or any other benefit) to improperly influence an individual's actions or decisions, or to gain an unfair advantage. Bribery can take various forms, such as:

a) Active Bribery: When a Covered Person offers or gives a bribe to another party.

b) Passive Bribery: When a Covered Person receives or solicits a bribe from another party.

3.2. Corruption: The abuse of entrusted power for personal gain, which can involve public officials, private individuals, or organizations. Corruption includes actions such as:

a) Embezzlement: Misappropriation of funds or assets for personal use.

b) Extortion: Coercing another party into providing something of value through threats or intimidation.

c) Nepotism: Favoring family members or close associates in hiring or decision-making processes.

d) Kickbacks: Illicit payments or rewards provided to a person in exchange for business opportunities.

3.3. Facilitation Payments: Small payments or bribes made to low-level officials to expedite or secure routine government actions or services. Facilitation payments are strictly prohibited.

3.4. Public Official: Any person holding a legislative, executive, administrative, or judicial position in any country, including individuals working for state-owned enterprises, public international organizations, or international non-governmental organizations.

3.5. Associated Person: Any individual or entity, such as agents, representatives, consultants, intermediaries, or joint venture partners, acting on behalf of ALCO LLC.

4 | COMPLIANCE WITH ANTI-BRIBERY & ANTI-CORRUPTION LAWS

4.1. ALCO LLC is committed to full compliance with all applicable anti-bribery and anti-corruption laws and regulations, including but not limited to the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, the OECD Anti-Bribery Convention, and other local laws of the countries in which the Company operates.

4.2. This policy is not intended to supersede local anti-bribery and anti-corruption laws; rather, it sets a minimum standard, and where local laws are more stringent, Covered Persons must comply with the stricter requirements.

4.3. Covered Persons should be aware of the extraterritorial reach of certain anti-corruption laws, which may apply to their conduct both within and outside the country of operation.

4.4. The Company will regularly review and update this policy to ensure it remains current with evolving legal and regulatory requirements.

5 | PROHIBITED CONDUCT

5.1. Bribery: No Covered Person shall directly or indirectly engage in any form of bribery, corruption, or fraudulent activities, whether in dealings with public officials, private entities, or other individuals.

5.2. Facilitation Payments: Facilitation payments are strictly prohibited. Covered Persons must not make or authorize such payments under any circumstances.

5.3. Gifts, Hospitality, and Entertainment: Covered Persons must exercise caution when offering or receiving gifts, hospitality, or entertainment to or from any third party, including customers, suppliers, government officials, or business partners. Such gestures must be:

- a) Aligned with customary business practices and cultural norms;
- b) Reasonable, proportionate, and not intended to improperly influence business decisions;
- c) Transparently recorded, where required, in accordance with ALCO LLC's Gifts and Hospitality Policy.

5.4. Political Contributions: Covered Persons shall not make any political contributions or donations on behalf of ALCO LLC without the prior written approval of the Executive Board. All political contributions must comply with applicable laws and regulations.

6 | THIRD-PARTY DUE DILIGENCE AND OVERSIGHT

6.1. The Company shall conduct risk-based due diligence on third parties, including but not limited to business partners, agents, consultants, intermediaries, and suppliers, before engaging in any business relationship.

6.2. Appropriate contractual provisions, including anti-bribery and anti-corruption clauses, shall be included in agreements with third parties to ensure compliance with this policy.

6.3. Covered Persons shall exercise ongoing oversight and monitoring of third parties to detect and prevent any improper conduct.

7 | CONFLICTS OF INTEREST

7.1. Covered Persons must promptly disclose any actual or potential conflicts of interest that may arise in connection with ALCO LLC's business.

7.2. The Company shall take appropriate measures to manage and mitigate conflicts of interest, ensuring that transactions and decisions are conducted impartially and in the best interest of the Company.

8 | REPORTING SUSPECTED VIOLATIONS

8.1. Covered Persons have a duty to promptly report any suspected or observed violations of this policy to their immediate supervisor, the Compliance Officer, or through ALCO LLC's confidential reporting channels.

8.2. The Company will protect the confidentiality and anonymity of whistleblowers in accordance with applicable laws.

9 | CONSEQUENCES OF VIOLATIONS

9.1. Violations of this policy may result in disciplinary action, up to and including termination of employment or contractual relationship.

9.2. Serious violations may be reported to appropriate authorities, and individuals involved may be subject to criminal prosecution.

9.3. In cases where the Company discovers that Covered Persons or third parties have violated this policy, appropriate corrective actions will be taken, including potential termination of business relationships.

10 | TRAINING AND AWARENESS

10.1. ALCO LLC will provide regular training to all Covered Persons to ensure they understand this policy and the importance of complying with anti-bribery and anti-corruption laws.

10.2. Training will also include real-life scenarios and practical guidance on handling situations that may present bribery or corruption risks.

10.3. Covered Persons who handle high-risk transactions, such as procurement, sales, or interactions with government officials, shall receive specialized training.

11 | INTERNAL CONTROLS AND MONITORING

11.1. The Company shall implement internal controls to detect and prevent bribery and corruption. These controls shall include, but are not limited to:

a) Segregation of Duties: Clear separation of responsibilities to prevent conflicts of interest and to ensure no single individual has complete control over critical processes.

b) Transaction Monitoring: Regular monitoring of financial transactions, expense reports, and disbursement records to identify any suspicious patterns or unusual activity.

c) Whistleblower Hotline: Establishment of a confidential reporting channel, such as a whistleblower hotline, for Covered Persons to report any suspected or observed violations of this policy.

d) Risk Assessments: Periodic assessments of bribery and corruption risks associated with the Company's operations, including high-risk geographic areas and business practices.

e) Due Diligence: Thorough due diligence on third parties, including background checks, to ensure they have a reputation for ethical conduct and are not involved in bribery or corruption.

11.2. The Compliance Officer shall be responsible for overseeing the implementation and effectiveness of internal controls related to anti-bribery and anti-corruption efforts.

11.3. Regular reviews and audits of the Company's internal controls shall be conducted to evaluate their effectiveness and identify areas for improvement.

11.4. Any weaknesses or deficiencies in the internal control system shall be promptly addressed, and appropriate corrective actions shall be taken to mitigate risks.

12 | RECORD KEEPING

12.1. ALCO LLC shall maintain accurate and complete records related to its anti-bribery and anti-corruption efforts, including but not limited to:

- a) Records of anti-bribery and anti-corruption training sessions conducted for Covered Persons, including attendance logs and training materials.
- b) Due diligence documentation and risk assessments of third parties, as well as records of ongoing monitoring efforts.
- c) Records of gifts, hospitality, or entertainment offered or received by Covered Persons, including the purpose and value of such gestures.
- d) Any disclosures of conflicts of interest made by Covered Persons and the subsequent actions taken to manage and mitigate these conflicts.
- e) Records of suspected violations reported, investigations conducted, and the outcomes of such investigations, including any remedial actions taken.

12.2. All records related to anti-bribery and anti-corruption efforts shall be securely stored and retained in accordance with applicable laws and regulations.

12.3. Access to anti-bribery and anti-corruption records shall be restricted to authorized personnel, including the Compliance Officer and relevant management.

12.4. ALCO LLC will ensure that relevant records are made available to regulatory authorities and law enforcement agencies in accordance with applicable legal requirements.

13 | POLICY REVIEW

13.1. The Company recognizes the dynamic nature of business environments and the evolving landscape of bribery and corruption risks. Therefore, this policy shall be subject to periodic review to ensure its continued relevance and effectiveness.

13.2. The Compliance Officer, in collaboration with relevant stakeholders, shall conduct a comprehensive review of this policy at least once a year.

13.3. The policy review shall take into consideration changes in applicable laws, regulations, and international standards, as well as any feedback received from internal and external sources, including audit findings and lessons learned from actual cases.

13.4. After the review, necessary updates and revisions to the policy shall be made to address emerging risks, strengthen controls, and align with best practices.

13.5. Any changes to the policy shall be communicated to all Covered Persons, and appropriate training and guidance will be provided to ensure their understanding and compliance with the updated policy.

14 | POLICY COMMUNICATION

14.1. This policy shall be communicated to all Covered Persons upon joining the Company, and regular awareness training sessions shall be conducted to ensure their understanding and adherence.

14.2. The policy shall also be made available on the Company's intranet or other accessible platforms for easy reference.

15 | ACKNOWLEDGMENT OF RECEIPT

15.1. Each Covered Person shall be required to acknowledge, in writing, that they have received, read, understood, and agree to comply with this policy.

15.2. Acknowledgment forms shall be maintained on file by the Human Resources Department or Compliance Officer.

NOTES & INSTRUCTIONS

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