



Spear Capital

ANTI-BRIBERY AND CORRUPTION POLICY

July 2022



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1 Anti-bribery and Corruption Policy

Spear Capital (SPEAR) is committed to maintaining the highest standards of honesty, integrity and ethical conduct and has adopted this Policy to avoid corruption and bribery and to ensure consistent and effective investigation, reporting, recovery and disclosure of acts of corruption and bribes within Spear and its portfolio companies.

1.1 Definitions

Corruption is defined as the abuse of trust, power or position for improper gain. Corruption includes bribery, including offering bribes to a government official, extortion as well as facilitation payments. An act of corruption refers to but is not limited to:

- Directly or indirectly, offering or providing any undue payments, gifts, tips, entertainment or services or other benefits including kickbacks within the private and public sector to any individual or entity for the purpose of inducing such individual or entity to act contrary to their prescribed duties in order to obtain or secure any improper advantage. This applies, but is not limited to the following: partners, entrepreneurs, consultants, customers, agents, contractors, suppliers, employees and government officials.
- Directly or indirectly, soliciting or accepting any undue payment or other consideration as detail above, provided for the purpose of inducing someone to act contrary to their duties.

A bribe could be but is not limited to:

- The direct or indirect promise, offering, or authorization, of anything of value;
- The offer or receipt of any loan, fee, reward or other advantage; and
- The giving of aid, donations or voting designed to exert improper influence.

1.2 Scope of Policy

This Policy prescribes a zero tolerance approach to corruption and bribes. The scope of this policy covers the perpetration of such corrupt activity, whether it would be soliciting or accepting a bribe, even if this represents local practice or custom, as well as the intention to commit the same by the employees of Spear or Spear's portfolio companies.

1.3 Policy

Corruption and bribes, in any form, will not be tolerated. Spear accepts that delays in official procedures will sometimes have commercial consequences. A reputation for not paying facilitation payments will reinforce a companies reputation for acting with integrity and for not paying bribes. Hence, Spear supports its employees and portfolio companies when complying with this policy even if this might lead to delays, disruption or lost business.

Any Spear employee who commits an act of corruption will be subjected to disciplinary action, up to and including termination, dismissal and prosecution by appropriate authorities.



This policy does not require employees to put their own personal safety at risk, which can be the case if an employee is exposed to extortion. Extortion, in this context, means a request made of an employee for a transfer of anything of value, where the employee reasonably believes that failing to make the transfer will result in loss of liberty or physical injury.

1.4 Reporting

Spear encourages a culture of transparency and ensures that employees are able to report their concern in good faith without fear of recrimination. The following reporting is required under this policy:

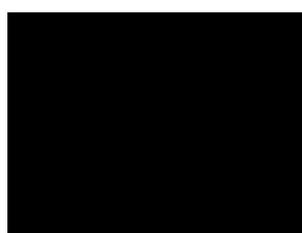
- Any act of corruption that is detected or suspected must be reported immediately to the Spear Managing Partner, or if the act concerns the Managing Partner, to the Chairman of the Spear Board;
- If exposed to extortion, a report with complete details of the incident should be submitted without undue delay to the Spear Managing Partner;
- Spear's portfolio companies shall report any instances of corruption and bribery to Spear without delay;
- All cases of detected and suspected violations of this policy shall be reported to the Spear Board without delay.

1.5 Responsibilities

The prevention, detection and reporting of corruption and bribes is the responsibility of all Employees of Spear. Spear management will develop the necessary procedures as well as train its staff in order to adhere to this policy. The Spear management team holds the responsibility to investigate all suspected corrupt acts defined in the Policy. The Spear Board will ensure that this policy is implemented and periodically evaluated.

Approved by:

Name: Martin Soderberg



Signature: /

Position: Managing Partner

Date: 25 August 2022